

LOMBARD

Spare a thought for the country

BY C. GORDON TETHER

I SEE that the Archbishop of Canterbury was complaining last week that in the controversy over the referendum, too much had been heard about how we shall or shall not profit by maintaining our position in Europe and too little about what we might be able to contribute to the European Economic Community. Patriotism, he said, was not to be ascribed or provided in terms of terms of giving and sharing.

He has, of course, a point. As the President of France has sharply reminded our pro-marketisers by drawing attention to the "lasting difference between the economic and monetary evolution of Britain and that of the Group of Western countries," they ought to have been giving more thought to what keeping Britain will mean for the rest of the Community's integration ambitions.

However, patriotism — like charity — surely begins at home even if it doesn't end there. And the most regrettable feature of the whole referendum story is the way in which bodies of all kinds have been making their views known on the EEC issue in such terms as to suggest the only thing they consider of relevance is how standing in or coming out will affect their pocket or their vested interest of other kinds.

Not one

Declaring that leading businessmen were "overwhelmingly in favour of Britain staying in the Common Market," the Director—the Institute of Directors' Magazine—recently announced that 50 out of the 64 questioned in a special poll felt that their businesses would suffer if Britain withdrew. It then went on to say that every one of the Chairman's Panel who answered "on the record" indicated that they would be voting in the affirmative in the June 5 referendum.

The implication is that of these 50 or so men representing the top brass of the business world, there was not a single one who took the view that the other arguments for staying "No" weighed sufficiently with him to persuade him to do so notwithstanding the fact that this might adversely affect his company.

And, sad to relate, this seems to be the standard approach. The farmers, we are told, came out in favour of voting to stay in Europe because they were afraid that returning to a situation wherein the British people would be able to buy their food from the cheapest sources would mean that their country would become a dumping ground for cheap foreign food—a strange argument in itself, incidentally, seeing that the pro-market

THE WEEK IN THE COURTS

Compensation for fans on the rampage

BY JUSTINIAN

THE FOOTBALL season just concluded must have been one of the worst on record for many years for the violence exhibited by some spectators. It was a case of the law being broken by the lawless. The police tried to keep people out by holding the gates, but two men held her against the wall and prevented her going just that. That kind of incident must have been repeated time and again at houses in the grounds up and down the country.

Quite apart from the element of insurance, most and against whom can private citizens claim compensation for damage to their property caused by football hooligans on the rampage? There is little or no prospect of a successful claim against the police, even if they are caught and identified. And the clubs, though they might be sued in respect of damage done to spectators while inside the ground, cannot be made responsible for what happens on the way to and from the ground.

But can the police authority that supplies the force to maintain law and order in and outside football grounds be held liable?

There is a curious oddity in the statute book called the Riot (Damages) Act, 1886, which provides that persons who are caught and identified as being involved in a riot, and who are found guilty of being involved in a riot, are liable to be sued for damages by persons who have been damaged by the riot.

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Police District paid the compensation

Some of the fear that the police might be saddled with claims in every case where three or more robbers stole property from premises, as opposed to the police, was laid to rest in a case in 1967. A shop in Manor Park, East London, was raided and robbed by four hooded men with iron bars. The manager of the shop, his wife, an assistant, and a customer were immobilised by threats of violence, but while there was some commotion inside the shop, the operation attracted no attention outside the premises.

The judge held that there could be no claim under the 1886 Act, since to constitute a "riot" there had to be an assembly of considerable size in which those taking part were indulging in agitated movement aroused by common excitement and usually accompanied by noise. This robbery was in any case on far too small a scale to constitute a riot, although technically it was a riot.

It is a matter of some surprise that insurance companies have not been alive to the possibility of recouping themselves by insisting that their policyholders sue the police under the Riot (Damages) Act, 1886. Any revival of the precedent of the Moscow Dynamo incident would undoubtedly excite the interest of Parliamentarians.

The Metropolitan Police District Receiver 1949 1 All ER 337.

The Metropolitan Police District Receiver 1951 1 All ER 354.

The Metropolitan Police District Receiver 1967 2 QB 970.

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YACHTING

BY ALEC BEILBY

Sprint for Clipper Race

ALTHOUGH the entry list for the Financial Times Clipper Race officially closed at midnight on Saturday, efforts are continuing around the world to enable a possible five other yachts to join the six whose owners and crews have already committed themselves to taking part.

As with many other yachting events, late entries for the first leg of the race, from London to Sydney, will be accepted by the committee, but the entry fee will be appreciably greater.

Among those already entered are the Army yacht, Great Britain II, the Dutch yacht, Great Escape, and the French schooner, which is still in the final stages of construction on the Ile St. Germain, downstream on the Seine near Paris.

While Moreau and his team seek material help from spectators, another French team, already entered Janz Kolna, a sister ship to their yacht Otago, which sailed in the last race round the world, and a Canadian syndicate, who are expected to charter the yacht, are also in the race.

While the competing yachts make their way to Britain, plans for the Festival of Sail, which will take place in and around

the Pool of London during the week before the start, at the end of August, are well in hand. Hundreds of yachts are expected in the Thames to join the celebration, while the world's largest square-rigged training ships will provide an apt backdrop for the scene.

The week will be rounded off by the sumptuous Clipper Race Ball, which will be held at the Royal Naval College at Greenwich. This ball, a once-in-a-lifetime opportunity for many to enjoy the timeless surroundings of the famous Painted Hall, is fast becoming a sell-out, more than 900 of the 1,200 tickets having already been taken up, almost three months before the event.

Proceeds from this and the other events during the Festival will go to the Organisation of Sea Training Associations, which co-ordinates and promotes the non-military training of young people at sea around the world.

Following the week of demonstrations, competitions and celebrations by thousands of young people and older sailors, the expected 10 or 11 yachts entered for the Clipper Race will sail down river from St. Katherine's Yacht Haven to the starting line in the Thames Estuary, departing on the first leg of the race, to Sydney, on August 31.

TENNIS

BY JOHN BARRETT

The toll of mounting pressure

A DAY OF Roman rain yesterday delayed the logical climax of the 1975 Italian championships.

The men's singles final between Spain's elegant Manuel Orantes, the man in form, who won this title in 1972, and Mexico's giant-killer, Raul Ramirez, will be played, this morning followed by the doubles finals.

Orantes rose in stature with every match. If he wins today, as he should, he will add a third consecutive Grand Prix championship to his wins in Bournemouth and Hamburg, which will give him a healthy lead in the Commercial Union points table.

Meanwhile in Paris, the international roundabout accelerates towards the £100,000 French Open as the 152 men and 59 women dispute the qualifying events in cold and gusty conditions.

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Nor has the Grand Prix champion, Guillermo Vilas (Argentina), who won the title in 1974, Bjorn Borg (Sweden), who won in Rome and Paris last year, has already shown signs of the steadiest of his performance at Wimbledon and beyond. The testing four-month route to the WCT finals has left its mark and judging by his condition in Rome last week, he will be hard put to it to survive long in the tortuous conditions here.

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between the season's peaks, and the mounting pressures which have twice recently cracked the brittle temperament of Romania's Ilie Nastase—in Bournemouth and Rome—can also be seen in the last facet and despairing gestures by the young pretenders to his crown who scramble amid the dust and wind to gain admission to the first round proper.

The same pressure has attacked the strong young men of 1974. Bjorn Borg (Sweden), who won in Rome and Paris last year, has already shown signs of the steadiest of his performance at Wimbledon and beyond. The testing four-month route to the WCT finals has left its mark and judging by his condition in Rome last week, he will be hard put to it to survive long in the tortuous conditions here.

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after a four-month enforced lay-off. He has twice lost to Orantes in recent weeks and is again in the same half of the draw where the four Czech Jan Kodes has ominously in wait.

There are 16 seeds in the 128 draw, among them two big serving Americans, Stan Smith and Roscoe Tanner, who are happier in faster conditions than this European clay. At least they have arrived fresh to the international circuit but do not expect to see them survive in the later stages.

After being refused admission last year, Jimmy Connors has decided to repeat his 16-5 success formula by moving early to grass courts in preparation for the defence of his Wimbledon title. He brings unexpected stature to the Rothmans Tournament at Chichester this week, where Buster Mottram, competing again for the first time since his unedifying exit from Bournemouth, is cast as his likely opponent in the final.

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CRICKET

BY TREVOR BAILEY

High bouncers on the boundary

IN SPITE of several powerful headlines stating that the bouncer has been banned from the Prudential World Cup, it has not, Messrs. Lillie, Thomson and Roberts, will still be the slightest to a batsman's right to be hit by a bouncer, and result up his player ducking, they do not try to do more than once in every one or two overs.

What has quite correctly been penalised in this series is the badly directed bouncer, which flies over the head of a batsman standing in an upright position.

This delivery is harmless, but because it is too high to cut, or hook, has the priceless asset in limited-over cricket of preventing runs.

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occurred when a tail-ender annoyed a fast bowler by staying too long, but in limited-over cricket a crease occupation is normally pointless.

The deadlock between the BBC and the TCCB over terms for the television of this summer's Test Matches continues. As usual in such negotiations, both sides have reasonable arguments.

The BBC, which has been forced to reduce its expenditure, has offered £95,000, or £23,750 per Test, plus £20,000 for the Australian rights making a grand total of £115,000. They claim, quite simply, they can afford no more.

Cricket negotiators originally wanted £40,000 per Test, and dropped to £30,000, and expected extra for the Australian rights. They based their claim on what they had received from the last Australian series and also took into consideration the fact that the Australian rights making a grand total of £115,000. They claim, quite simply, they can afford no more.

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The view of the TCCB is that to sell the Test Matches to television for less per Test than in 1973 is wrong, ridiculous and cheapening the game. They have a valid point, especially as TV licences have increased considerably.

On the other hand, the counties can ill afford to lose the guaranteed cash if these matches are not televised, while in the long run, the BBC also has the stronger hand.

Television can live without cricket, but cricket in its present form cannot live without television. The first class game is in the unfortunate position of depending very largely on sponsorship, and the big sponsors would inevitably withdraw their support if there were no television coverage of their particular competition. Ironically, if this Test series had been sponsored, the matter would have been resolved long ago, for the sponsors would have seen to that.

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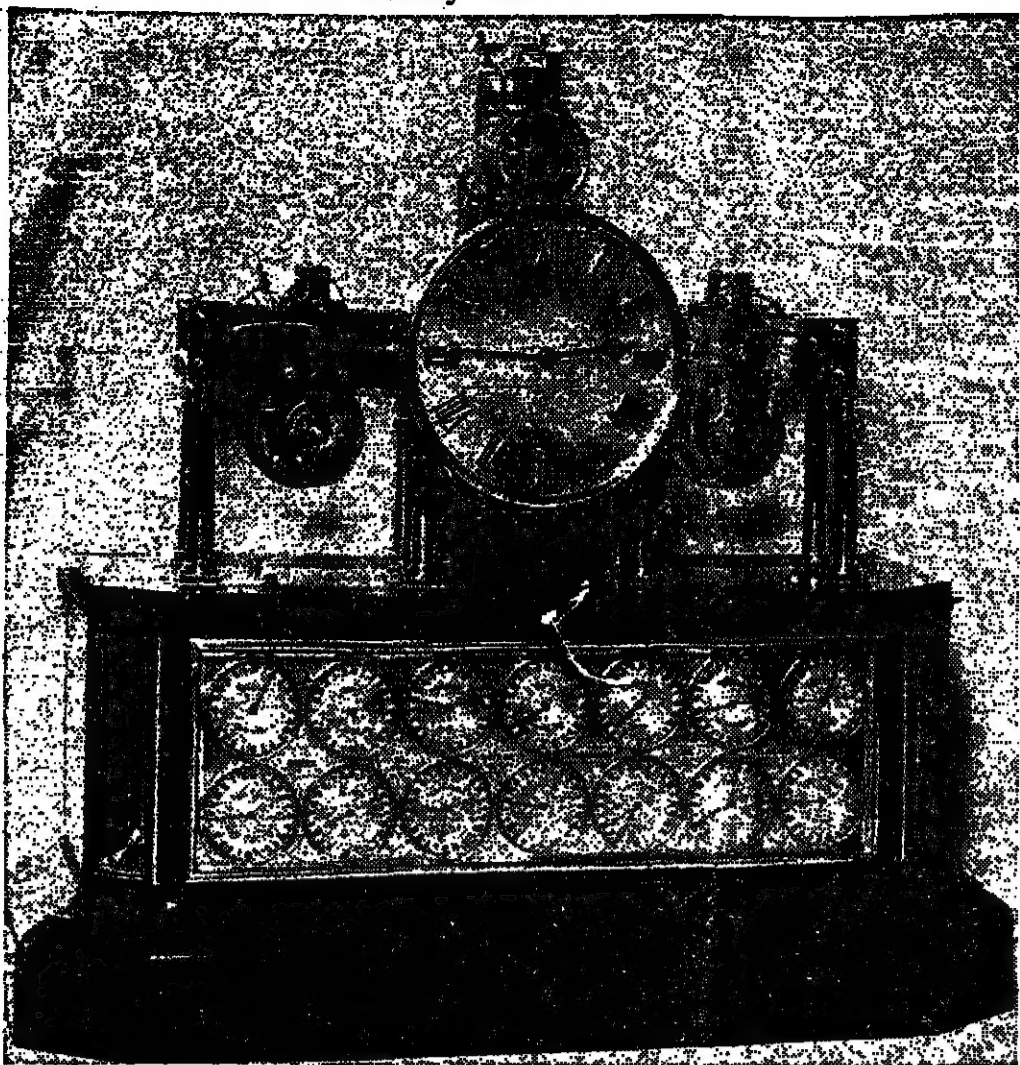
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This world time clock, approximately three feet high and four feet long, was made in the early 19th century in France. It is to be seen at the exhibition of fine antique and decorative clocks that will open at Algernon Asprey's in Bond Street next week.

Aldwych

Travesties by B. A. YOUNG

Tom Stoppard says that his play is "a work of fiction that makes use, and misuse, of history." It also makes use, and misuse, of literature. What it does not do is to point a moral or offer a commentary on the state of the world. It is pure comedy in which the facts of history and the stuff of literature are assembled like the glass fragments in a kaleidoscope to produce new and unexpected pictures not intrinsic in themselves.

The facts of history on which it draws are that James Joyce, Vladimir Ilyich Ulyanov (the Lenin) and Tristan Tzara were all in Zurich in, or about, 1917; that Joyce organised an amateur theatrical company in which the part of *Being Ernest* was played by Henry Carr, an official of the British Consulate; that Tzara is credited with having invented the word "Dada" in a Zurich café; that Lenin left after the Russian revolution had begun to make his journey to the Finland station. The literary references are more widely scattered, but are attached mostly to *The Importance of Being Earnest*, though they range widely, often with delightful inconsequence, through a wide spectrum of English drama.

The times are seen as remembered by Henry Carr in his old age, about to embark on his memoirs. John Wood's performance as Carr is a dual miracle. He is first discovered trying to slip into the role of Carr with some accuracy but little talent, a cigarette comically dropping from his mouth held, ready for inhaling, in his right hand never more than a foot from his mouth. In an

old cracked voice he tells us about his forthcoming recollections, trying one phrase after another as he conjures up those Zurich immortals. Then a remarkable thing happens. He has begun to tell us about the time he played Ernest—no, not Ernest, the other one—when he drew off his slippers, slips off of his long overcoat, throws away his shapeless hat, raises his voice half an octave and is revealed as the elegant young vice-consul dressed to kill, a Victorian man about town.

He crosses from one personality to the other several times during the evening, though this is the only time he does it in public. Having shaken off the years, he moves upstairs into his sitting room, where Bennett, his manservant (or sometimes Alg's manservant) is attending on him. Significantly, the director (Peter Wood) has draped a mock curtain round an inner proscenium at the front of this room, for what takes place in it is not real. It is only the fantasy of Carr's restless mind.

So when Tzara and Joyce arrive, they are mis-hall parodies of humanity, and the initial conversation is carried on in the form of limericks. Later Carr's memories become more restrained, and there is some approach toward genuine traffic between real people. But events have a habit of slipping into the plot of *The Importance of Being Earnest*, and the conversation of turning into Shakespeare, or even into popular song. The brilliance of the writing is amazing; there is a literary allusion in every other line—until we come to Lenin. Lenin is never properly absorbed into the story; there is little

contact between him and Carr, only a reconstruction of how things might have gone as he prepared to go to Germany and embark on his sealed train. I found the passage concerning him frankly dull.

Tzara, the happy, boyish Dadaist, is given a sparkling performance by Robert Powell, and John Quentin puts a good visual resemblance to Joyce on to Carr's recollection of the writer as a quarrelsome Irishman. (Their relationship was, in fact, scattered with litigation in the courts over trivial disputes.) Harry Towb cannot contrive to make Lenin interesting when the author has not, but he does what there is to be done. The girls—Carr's sister, Gwendolen, of course, and Cecily Carruthers, a handy librarian—are prettily done by Meg Wynn Owen and Beth Morris, and Frances Cuka gives a solid Russian personality to Lenin's faithful Krysnyakaya.

And always in the background is the changeable personality of the manservant Bennett, sometimes servile, sometimes autocratic, sometimes even on foot with official correspondence. It comes as no surprise, in a final coda in which Carr discusses the old times with his ageing wife (Cecily), that Bennett was actually the name of the Consul. Joyce put him into Ulyanov, the sergeant-major. Carr only became one of the foul-mouthed private soldiers.

Travesties is a comedy for sophisticates. The more allusions you spot, the more fun it is. But there is nothing intellectual or difficult about it. It is a very funny play indeed.

Open Space

Measure for Measure

by B. A. YOUNG

MEASURE FOR MEASURE is the latest of Shakespeare's plays to be cut to pieces by Charles Marowitz, and assembled by Angelo that she is mad. The scene changes; the Duke, Angelo and Escalus sit at dinner. There is a silence. Then they all explode with laughter at the whole affair.

To face us with the core of *Measure for Measure*, Mr. Marowitz has had to make two fundamental changes of character. Isabella, instead of getting involved in the complex deceptions with Mariana, agrees after some show of reluctance to go to bed with Angelo if this is to be the price of her brother's life. (Her first reaction was to blackmail him for having made the suggestion.) Angelo, however, does not find her submission a sufficient warrant for countermarching his order for Claudio's death, and Isabella has hardly rearranged her dress before she finds her brother's freshly severed head waiting for her under a black cloth.

Bath Festival

Monteverdi & Maxwell Davies

by GILLIAN WIDDICOMBE

Elegant, idle crown of Georgian England, Bath is now and ever shall be the ideal city for a music festival. Climate and the lambing season (he'd noticed, bless him, that a difficult birth is due to wrong proportions!), and explained that the concept of the Bath area is poor, so we have the perfect large enough to accommodate, say, a 60-piece orchestra; but small enough to cope with chamber music and recitals. And this, of course, would surely encourage a yearly musical season suitable for Bath's rather large quota of retired gentfolk or whatever it is of which has been said before, and on this page before.

But it would be a much better festival if Bath took the trouble to build (or convert) an adequate concert hall. Something like the Maltings at Aidsburgh would be perfect: large enough to accommodate, say, a 60-piece orchestra; but small enough to cope with chamber music and recitals. And this, of course, would surely encourage a yearly musical season suitable for Bath's rather large quota of retired gentfolk or whatever it is of which has been said before, and on this page before.

Still, no account of Sir William Glock's first season as artistic director would be fair without first considering how he has played the traditional Bath gig-saw—not the usual festival night-mare of "How much and who?" (Bath has the best scheme of sponsorship by local industry of all British festivals) but the unpredictable "What in where?"

First of all, Sir William played two trump cards so powerful, apt and seriously musical that it is hard to imagine how he will equal them next year. The first was the opening performance of the B minor Mass in Bath's medieval Abbey, reviewed last Monday; and the second, the performance of last Friday of Monteverdi's Vespers in Wells Cathedral. Sir William has abandoned two of Sir Michael Tippett's venues: the university concert hall, drab mixture of radio studio and gymnasium; and the Holburne Museum, pleasant but reminiscent of an airing cupboard dressed by Hicks in brown burlap. Instead, more local churches were used (Wells, Farleigh Hungerford, and Bradford-on-Avon); and Sir William borrowed the Theatre Royal for five concerts, leaving the dear old Assembly Rooms with only two concerts by the Lindsay Quartet, a couple of recitals and an evening of "Any Questions?"

Three of the Theatre Royal concerts could not have failed: better back in the Assembly Rooms, particularly successful. The first, thinly attended, was a programme of Maxwell Davies by the Firms of London. Acoustics were no problem, though the concert did suffer from a few latecomers. But the new work, *Ace Morris Stella*, commissioned by the festival, was disappointing. Maxwell Davies introduced it with a parody of a Monty

When the Duke returns from his sabbatical, Isabella makes her clamorous demand, but the Duke is easily persuaded by Angelo that she is mad. The scene changes; the Duke, Angelo and Escalus sit at dinner. There is a silence. Then they all explode with laughter at the whole affair.

The core of the play is the utter indifference of the Court circles to the lives of the people. It is certainly displayed with aggressive clarity in the Marowitz version, which makes the dramatic short play of anecdotal quality, if doubtful, though it is more accessible in Marowitz than in Shakespeare; what is more, Mr. Marowitz has cheated in arriving at it for he has had to make the Duke a villain. I would agree with him if he simply said the Duke was an unpleasant person. He makes his phoney

journey only because he hasn't the guts to enforce his own laws, and his prison speech to Claudio, "Be absolute for death," when he knows that Claudio is to be saved by him, is needless cruelty. But he was, in his crooked way, on the side of right.

Still, the stimulation of this kind of argument is one of the pleasures of the Shakespeare-Marowitz pieces. We can also consider Isabella's sexual plasticity contrasted with the familiar iron virginity in Shakespeare; the transformation of Escalus into a baddie and Lucio into a goodie. We must also, alas, mourn the loss of the comedy and the grim scenes with the executioner, which are not even suggested.

The production, under Mr. Marowitz's direction, is simple and clear, with admirable speaking from the company. Angelo is played by Nikolas Simmonds; Ciaran Madden is Isabella, Brian Gwynne is Claudio, David Schofield the reformed Lucio, Robin Don's design includes church pews for the audience, and there are luxurious costumes by Susan Thompson.

What followed was a 30-minute chamber piece, now indeed including finely imagined effects of pitches overlapping, and occasional bursts of brilliant or subtle figuration. It unravelled slowly, and closed with a long, ethereal, ecstatic epilogue, at times achieved a strong, effective sense of compact material strung out by old-fashioned augmentation; but the sense of energy, structure, polish and gristle present in recent works such as the masterly *Stone Labyrinth* was lacking, and a whole new work sounded on first hearing hasty and thin.

Lightly but awkwardly spread over alto flute and clarinet, violin and cello, marimba and piano.

Musical's concert last Thursday, would probably have worked better back in the Assembly Rooms. The acoustics of the Theatre Royal are dry as an elderly biscuit, and the Bach/Vivaldi concertos need at least an inch of resonant sheen to prevent spiky scales from sound-

Bush

White Men Dancing

by MICHAEL COVENEY

White mice scurry about the order to observe whose robe is ears trapped in a wire mesh, over the place and the girls tricked out with tiny coloured lights. The plague is coming, other as the wire mesh and the spaceman hoves slowly into view and opens his veins over form to cover their writhing a chunk of bread. He eats the

bread and retires as a figure of Black Death enters and ravishes a naked, very attractive young girl. The same girl, later on, and with a female companion, is troubled with buboes. The scratch at their bodies. The formerly naked girl gives birth to a box. The white mice, courtesy of their smiling Japanese trainer, nibble at her breasts.

The box bursts open and out steps an embryonic human. He discovers his penis. He sits on some laps in the audience and enjoys himself. He is called Speedy Cummings. The Japanese mouse-trainer instructs him in the gentle art of seduction. He moderately funny sketch on the traditional, approved processes of bedding the opposite develops with a trundling charm. Most of us just sit tight and wait for the two girls to appear again in

Wildenstein

Art in the Argentine

by HUGH O'SHAUGHNESSY

Here is a moment of reassurance and soothing for those timid souls who would be frightened by what they have heard or seen of contemporary art in Latin America. In contrast to the strident—and in some cases scarcely competent—pamphleteering of the Latin American exhibition that Jorge Glusberg brought to the ICA last year, Wildenstein offers a glimpse of the work of 13 Argentine artists, the majority of them

sexagenarians. Placid, restrained and understated for the most part, none of the pieces would disgrace a merchant banker's dining room. No strong emotions bubble from the walls, no one is urged to rush out into Bond Street and set up a barricade in defence of the Revolution.

Among the works of the older artists Horacio Butler's warm, quiet landscapes are matched by the colourful but discreet bustles of Raúl Russo's *Bor* and the refined harmony of Juan Carlos Fagnoli's *The Juddard Quartet*. The careful and complex geometry of Eduardo McNenty's circles has its counterpart among the works of the younger artists in the carefully-cut transparent acrylic of Rogelio Polosello.

The exhibition is of interest as an opportunity of glimpsing at some of the painters who have Hall or from Gila Concert, St. been influential over the past Mark's Hospital, City Road, four decades in Argentina and E.C.I. A stamped addressed envelope should be enclosed with of the modern generation. But postal applications.

RPO charity concert

The Royal Philharmonic Orchestra will give a concert at the Albert Hall on June 5 presented by the St. Mark's Research Foundation, in aid of cancer and colitis research. The programme will include Berlioz's *Te Deum*, in which the orchestra is joined by the London Choral Society, the London Oriana Choir, the Mill Hill Choral Society and contingents from five school choirs. John Lill will be the soloist in Rakhmaninov's Piano Concerto No. 3, and the concert will open with the Suite from Stravinsky's *Firebird*.

Tickets, from £3.00 to £1.00, as an opportunity of glimpsing at some of the painters who have Hall or from Gila Concert, St. been influential over the past Mark's Hospital, City Road, four decades in Argentina and E.C.I. A stamped addressed envelope should be enclosed with of the modern generation. But postal applications.

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Festival Hall

Harold in Italy

by RONALD CRICHTON

The Byron year should have been extended to cover Thursday's splendid performance of the strange symphony *Harold in Italy* by Berlioz, based on the poet's *Childe Harold*. Loosely based, it is true, but after such fiery reading not the most one-deaf poet's ghost would do anything but kindle with pride at the association. The artist who did such honour to Berlioz, Byron (and Paganini, who commissioned the work and paid for it handsomely) were the London Symphony Orchestra, Colin Davis, and a glamorous Japanese violinist called Nobuko Imai.

Only Berlioz among great composers who were normally good-mannered, civilised men, would have written, instead of a concerto for the world's most famous violinist (who wanted to show off his Stradivarius viola), a programme symphony with an obligato part that may be hard to bring off but is not shown even by the viola's reticent standards. Often the score seems full of imaginative strokes that promise more than they achieve. On Thursday every bar cracked with life, thrillingly and the nerve centre of a Berlioz phrase), the rhythms had enough tension to propel a wandering poet to the moon.

Miss Imai's tone is large, bland and beautiful (she was a Juilliard pupil of Walter Trampler). There is not much edge, but the tone often came through when one feared it wouldn't, while the quiet moments with the viola mulling over the tune that can seem one of the composer's lesser inspirations were reproachfully haunting. The orchestral sound seemed to be snatched from the elements to be prosaic, the double basses did their long pizzicato haul in

the Serenade to admiration, while the brass showed that they are perfectly capable of playing like good Europeans when they want to. Strando chords were like cuts from a thong, but there was no painful blasting.

The crown of the performance was the "Brigands' orgy" finale, where Berlioz in his enthusiasm for horrendous Italian mountains, his protagonist at the beginning, in a (fairly) Beethovenian recall of earlier themes, and briefly again towards the end. Normally this is the least convincing movement, but played like this for music rather than picturesque merits, at high but firmly controlled volume, the usual weaknesses magically vanish. Even so, Miss Imai's viola managed to steal the show with its lovely,

Fairfield Hall, Croydon

Rudolf Kempe

by RONALD CRICHTON

After 12 years as principle conductor of the Royal Philharmonic Orchestra, Kempe is leaving to go to the BBC. His last concert, due to be repeated last night in the Festival Hall, was a typical mixture of the late-romantic music he does so well, with a spice of superior light music—the Suite from Prokofiev's *Lone of Three Oranges*, Elgar's Cello Concerto, Strauss's Also sprach Zarathustra. London music-lovers who like orchestral sound immediate and natural, should go now and then to Croydon, where South Bank programmes can be heard in an acoustically excellent, moderate-sized hall at moderate prices.

Moderation, as it happens, is one of the hallmarks of Kempe's conducting. Even in the vast apparatus of *Zarathustra*, he refuses to put unnecessary fat on the tone, avoids saturation or inflation without carrying the music—the process to the extent of devaluing the music. This score, however, is a little too much for the Fairfield Hall. The general effect was magnificent,

yet some details went for nothing—the shivering flutes in the "Grablied," for example. The experience was finally rather oppressive. Straussians well know those evenings (anti-Straussians presumably know nothing else) when the spell does nothing but work seem shoddy, sinister cracks appear in the musical stucco, and a framework of rusty iron shows through.

And then, one promptly remembers long stretches that in fact came off extremely well, with a quiet distinction of phrasing, especially in the woodwind, with a sense of nuance, of ending a musical sentence as courteously as it was begun with the hyper-sensitive shading in the strings. The shrouded, unobtrusive tone of the opening bars of the "Learning" fugue—not usually the most appealing moment in the score, was outstanding. So was the humour of the lead-in to the Dance section—that the humour did not survive intact through this protracted apotheosis of the waltz was not the performers' fault. Equally

good was the run-down from the last big climax to the epilogue, with its far-off clash of B major against C.

The capacity for fine shadings so abundantly shown by conductor and orchestra was not often reflected in Zara Nelson's playing of the Elgar Concerto. In the first two movements Miss Nelson poured out a stream of cello tone (of good quality, except at the very top) at almost undeviating forte, with scarcely a nod to Elgar's markings which leave nothing to chance. The slow movement was more varied in infection but the expression was applied from the outside, not from within. Under the circumstances, Elgar's epilogue resembled a lament for lost opportunities. Apart from the Scherzo and March and possibly the love-scene, Prokofiev's *Three Oranges Suite*, is so scrappy as to give a misleading impression of one of the best comic operas of the century. The good numbers were done in admirable style.

HOME NEWS

More unemployment and inflation forecast

FINANCIAL TIMES REPORTER

THE PROSPECT of rising unemployment, accelerating inflation, and falling production is forecast by London stockbrokers Phillips and Drew in its mid-year survey of the economy, published today.

The rate of inflation is now "almost certain" to accelerate from the present level of 24.25 per cent to a minimum of 27 per cent by the time the next wage round begins in September.

Against this background, says the brokerage house, it is wrong to believe that wage settlements can be reduced substantially below 30 per cent by a voluntary tightening of the social contract.

Unless the Government is prepared to allow unemployment to rise to much more than 10m, the voluntary approach looks set to fail a second time.

The brokers assume that, after the referendum and a vote in favour of Europe, Mr. Anthony Wedgwood Benn, Industry Secretary, will remain in the Government rather than go to the back benches to muster the support of the Labour rank-and-file.

On that assumption, they expect the Government to introduce a substantial deflationary budget when the pound begins to weaken again.

The minimum action required from the Government would be a cut in public spending of £1,600m-£1,800m this year

Public spending

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Scaled-down Brighton marina approved

BY JOHN TRAFFORD, PROPERTY EDITOR

THE PARTIALLY built Brighton Marina is to be completed, but with fewer flats and other amenities.

Mr. Anthony Crossland, the Environment Secretary, has written to the developers and Brighton District Council, giving his agreement to a modified scheme.

This has been devised in the wake of a three-month public inquiry set up by his predecessor, Mr. Geoffrey Rippon.

The £100m plan to which the developers have been working envisaged mooring for 2,240 yachts, 1,450 luxury flats, a 500-bedroom hotel, conference centre and entertainment facilities at the Black Rock cliffs. Now the project—as approved by Mr. Crossland—is expected to contain only 850 flats and more modest commercial premises.

The decision means that Brighton District Council will not be left with the breakwaters

and mooring facilities without any of the other parts of the development scheme.

Work on the breakwaters has already cost £15m and is expected to total £21m when completed.

Shareholders in the Brighton Marina Company, which is carrying out the development, are the National Westminster Bank, BNL, Royal Insurance, Westmoreland Properties, the Electricity Supply Superannuation Fund and a variety of smaller interests.

In view of the generally unfavourable climate for property development, the DoE appears to have tried to steer a middle course between allowing the original plan to go ahead (which would have been unpopular locally and with the Civic Trust) and making such drastic changes that the developers would have thrown in their hand.

IN BRIEF

Tankers cut

Two big oil tankers ordered from the Scott Lithgow group on the Clyde by Greek shipowners in December, 1973, have been cancelled because of the depressed state of the oil market.

The ships, valued at £30m, are each of 134,000 tons and were ordered by the Angelicos shipping group.

Beer up 1p

An increase of 1p a pint on most draught and keg beers comes into force today at Ansell's public houses in the Midlands and Wales.

A similar rise was imposed in March. The latest increase has been approved by the Prices Commission.

Port traffic

Inward traffic through the Humber ports for the four weeks ended April 27, totalled 1.5m. tonnes, compared with 1.7m. tonnes for the corresponding four weeks of 1974. For the aggregate 17 weeks of this year, inward traffic totalled 6.5m. tonnes, compared

with 7.4m. tonnes for the same period a year ago.

Law records

A new computer system to record and maintain the Law Society's records, providing a service to the society's members and the public, is scheduled to start production running in July. The system has been developed under contract by Honeywell's Network Information Services division and will be run on the Mark III Network Service marketed by the company in the U.K.

Safety move

Staff from Nyrso whose Flixborough plant was the scene last year of one of Britain's worst-ever peacetime explosions, are to attend a safety course run by the U.K. Atomic Energy Authority.

220 1-11s

Total sales of the British Aircraft Corporation 1-11 airliner now stand at 220, worth about £370m., BAC said.

Suez to reopen, but operators hesitate

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE SUEZ CANAL is scheduled to be re-opened by Egypt on Thursday. The Canal can shorten the sailing time between Europe and the Far East by five or six days.

Commercial ship operators are still hesitant to use the Canal. The Suez Canal Authority last week announced its tariffs—nearly 100 per cent higher than at the closure of the Canal during the 1967 Arab-Israeli war, but still acceptable to ship owners after eight years of inflation.

The world insurance industry has announced its war and strike, riot and civil commotion risk rates on cargo passing through the Canal when it is re-opened. This rate is high, but not excessive.

The shipping industry is still awaiting the decisive factor—the insurance industry's premiums on the hulls of ships moving through the Canal. Lloyd's of London had its fingers badly burned through the closure, paying out over £15m. for cargoes and hulls locked in the Canal for eight years.

London underwriters have not yet announced the premiums they will charge on ships going through the Canal and until these rates are announced, or agreed between the insurers and shipowners, there will be no rush to be first through Suez.

Rates lawsuits 'may fail'

Test case legal battles brought against councils by rate-payers to force them to justify expenditure will probably fail, the chairman of the National Union of Ratepayers' Associations said in London.

Major Henry Haydon said his organisation, claiming to speak for 300,000 rate-payers, had turned down an invitation to join the National Association of Ratepayers' Action Groups in Court cases with local authorities they it will soldier on in Australia if no acceptable offer is made.

MEPC in merger talks

By John Trafford

MEPC, one of the country's biggest property development companies, has been approached by a number of smaller property concerns in the past few weeks to discuss the possibility of a merger.

This was made clear yesterday by Mr. Peter Anker, MEPC's managing director. In the wake of Press reports that merger talks had been going on with the unquoted company Compass Securities.

Mr. Anker said his company has examined the portfolios of at least six companies including Haslemere Estates and Compass Securities. But in each case the approach had come from the other party.

In his view, many of the smaller developers were being forced either to be taken over by an institution or contemplate a merger with a large quoted property company.

Attraction

One attraction of Compass, a relatively small concern, is its expertise in renovating existing offices—an area where MEPC forges greater involvement for itself in the future.

MEPC is understood to be talking to Japanese, Hong Kong and Singapore companies to see if a buyer can be found for its loss-making Australian property interests.

There is, however, no question of a forced sale, and MEPC says it will soldier on in Australia if no acceptable offer is made.

Industry to have energy thrift unit

BY DAVID FISHLICK, SCIENCE EDITOR

BRITISH manufacturers are to be invited to take part in "energy audits" of their operations by floor level, and there was no standard way of making such an audit.

The DoI—which considers itself responsible for total energy efficiency, including the efficient use of energy—has worked closely with the energy department in planning the scheme. The first target will be the energy-intensive non-ferrous metals industry. The Electrical Research Association and the BNF Technology Centre will take part in this exercise.

A working party set up by the energy thrift unit has recommended use of a West German method of measuring the flow of energy through a factory, which takes account of its dissipation at every stage through to the energy content of rejects. There is already evidence that one of the most rewarding points of attack may be to persuade industry to reduce its scrap rate.

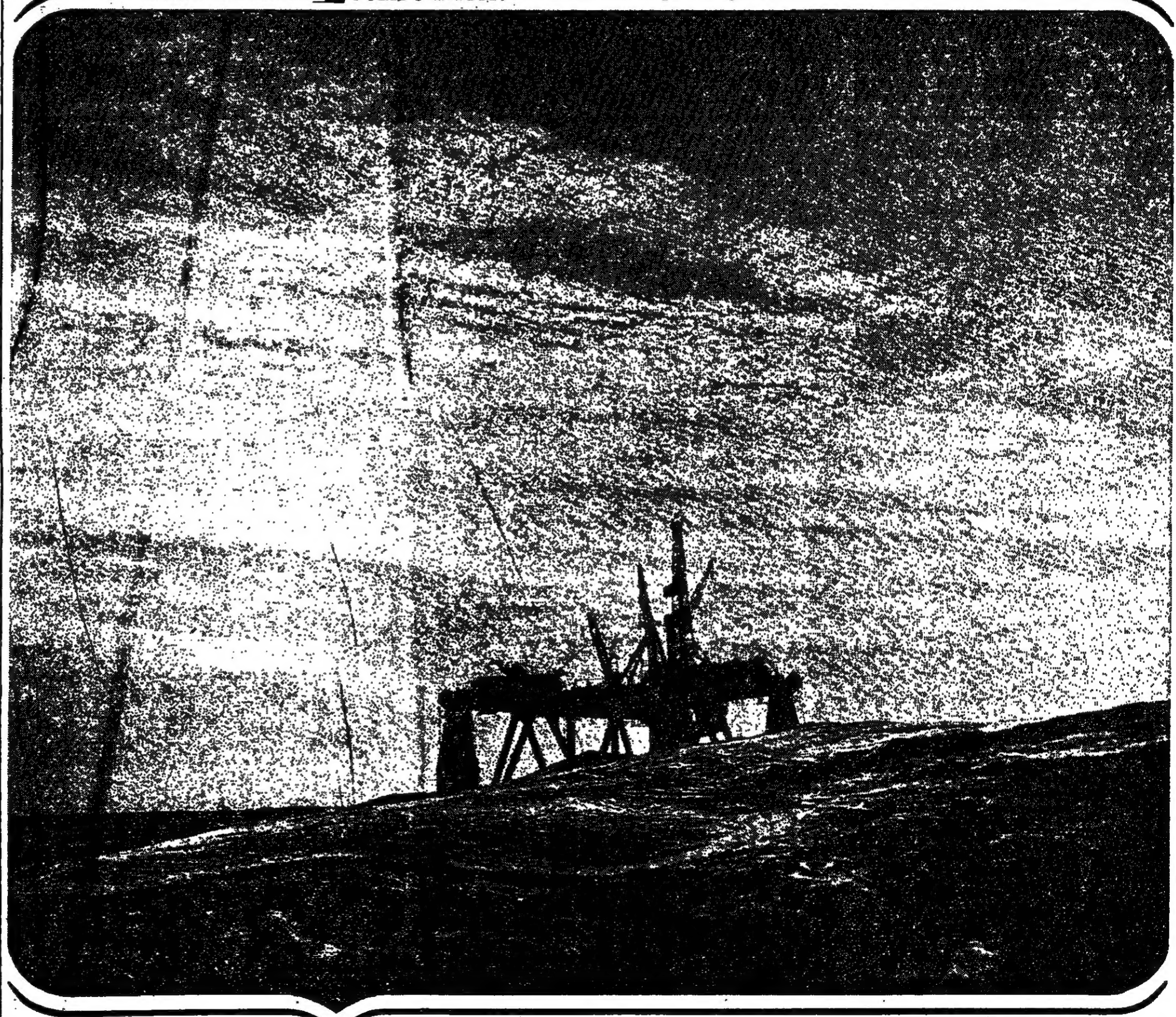
Energy audits will be carried out by the industrial research associations, as prime contractors, on the grounds that they are familiar with the activities of the industries they represent, and would gain access to factories more readily than "men from the Ministry."

Reducing scrap

The scheme, to be launched this month, stems from a recommendation in Lord Rothschild's report for the Government on energy conservation last summer, in which it was suggested that the bigger companies "should be required to include in their annual reports quantitative details of their energy utilisation according to type."

More detailed study of this proposal by the DoI and Energy Department of Energy revealed serious pitfalls. Industry nor-

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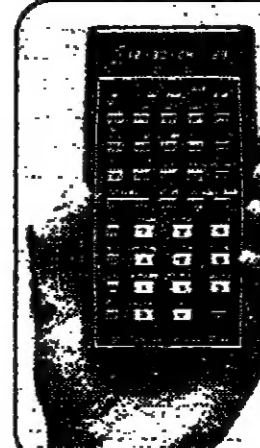
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INTERIM STATEMENT

K Shoes Ltd

The unaudited results of the K Shoes Group for the half year ended 31st March, 1975 are set out below against those for the comparable period last year.

	1975	1974
Half year ended 31st March	£000's	£000's
Group profit after all charges but before taxation	1,327	1,043
Taxation—corporation tax at 52% (1974—52%)	719	553
Group profit after taxation	608	490

	£	£
Amount absorbed by dividends preference—half year to 31st March	5,512	5,512
Ordinary—interim	115,573	90,067
Total	121,085	95,579

The Board has decided on the payment of an interim dividend on the ordinary shares at the rate of 0.77p per share (1974—0.60p) which with the imputation tax credit of 35% (1974—33%) is equivalent to a gross dividend of 4.74% (1974—3.58%). The interim dividend is increased by the maximum permitted by the legislation for the full year. Last year the increase was applied to the final dividend. The dividend will be paid on 8th September, 1975 to ordinary shareholders on the register at close of business on Monday, 22nd June, 1975.

The Chairman, Mr. J. D. Yonnie, comments—

"With retailers reducing stocks to conserve working capital, and the public having to pay so much more for a pair of shoes than a year ago, the shoe trade in general has not been brisk.

In spite of this, we have maintained volume. Our factories have enjoyed the freedom from fuel crises, and profits are now running ahead of last year.

The second half-year started with a cold windy April which discouraged shoppers. Since then, business has become a little livelier and I am glad to report that all our factories are busy.

At this rate our profits for the full year should finish ahead of 1974."

Prentice says those offending words

BY ARTHUR SANDLES IN LEEDS

MR. REG PRENTICE, Education Secretary, stuck to his co-operation if not coalition game yesterday when he made the speech in Leeds which has stirred up such a political hornet's nest in advance.

No, he said, he was not suggesting a coalition, but in fact a "national unity" — another phrase which is unlikely to go down well with the Labour Left.

Mr. Prentice, sharing a platform with Mr. Edward Heath and Liberal MP Mr. Cyril Smith, among others, then actually said the offending words which have been anticipated over the past two days.

"The Common Market campaign has united the majority of realistic and moderate politicians of all three political parties," he said, and continued the contentious passage about the need not to lose this spirit of unity after June 6.

All this was not said without interruption. The hecklers were out in force, but Mr. Prentice is an old stager at that game

Jenkins warns of danger to peace

By Justin Legg

WARNINGS of disarray in Europe and dangers to peace itself if Britain pulls out of the Market were injected into the referendum arguments yesterday by leaders of the Britain in Europe campaign.

Mr. Roy Jenkins, Home Secretary, called for more attention to fundamental issues and less "snabbling in the foothills" at the pro-Market Press conference in London.

He urged "No-men" to realise that Nato was in a state of some crisis. And the Community's principal leaders believed our withdrawal from the EEC would gravely exacerbate that crisis.

The process of fragmentation which our withdrawal would begin could well, in present circumstances, be fatal to the security we have enjoyed for the past generation," he told a meeting at which he was flanked on the platform by Mr. Reginald Maudling, the Tory former Chancellor, Baroness Gaitheil, and Mr. Tom Jackson, general secretary of the Post Office engineering workers' union.

Mr. Maudling stressed the need to maintain the authority of Parliament by reinforcing with a "Yes" vote on Thursday the decision already made by a large majority in Parliament in favour of Britain remaining in the Market.

Cynical

Mr. Jackson, acknowledging division in his union over the Market issue, said he had been prompted to take part in order to reject the "calculating and cynical" contention of anti-Marketisers that our continued membership would lead to unemployment in Britain.

David Lancelotti, writes: Membership of the EEC would almost certainly lead to a higher VAT than not necessarily to an end of zero-rating. Dr. John Gilbert, Financial Secretary to the Treasury, told an anti-Market Press conference yesterday.

Although it could veto VAT harmonisation proposals, Britain could not do this indefinitely without losing faith. In the end it would have to accept changes which, judging by prevailing VAT practice in the EEC, would mean higher and more complicated rates, a lowering of the registration level, and an end to zero-rating on many, though not all, large areas of consumer spending.

Other EEC members had positive rates on food, medicines, domestic fuels, fares and rents, he said.

Britain could offset higher VAT by cutting income-tax. But this would be unfair, Dr. Gilbert said, as would be the offsetting of VAT on essential goods by increased social security payments.

OUR BONN CORRESPONDENT LOOKS AT THE CAMPAIGN

A case of Them and Us

BY NICHOLAS COLCHESTER

FOR AN observer straight from Germany the most depressing thing to discover about the referendum campaign is its inexorable development into a war between the classes. Europe is not an issue in Germany but a fact of life. Though some may grumble about that fact, to do so is not the characteristic of any particular group. There is no "them" and "us."

A few days on the trail of this campaign left me afraid that the referendum will only reinforce that self-inflicted polarisation that Germans simply cannot grasp when asked to understand Britain's troubles.

When Mr. Anthony Wedgwood Benn was presented to a rally at Wakefield, the first message to be passed across was that he was "one of us." The suave and grave Mr. Benn looked modest as this anti-peasantry was bestowed upon him.

Mr. Clive Jenkins, general secretary of ASTMS, then underlining the European myth with insidious eloquence. He took the audience on a lightning tour of a West German supermarket where butter costs 73p per pound, and then through the

European unemployment statistics. Europe's most successful economies were dismissed as being "very badly managed" and Europe as a "deep freeze."

He told of his tip-off in an OPEC land that Britain's "vast bubble of oil" is bigger than any oil company is willing to handle. "We could be the Kuwaitis of Northern Europe," he asserted, but instead Britain was urged to remain part of a community where multi-national companies "have a licence to do what they want in a market created for them."

Underlining this picture of a capitalist conspiracy against the average man, Mr. Benn said that "more and more people are waking up to the fact that they have been taken for a ride."

The tone was very different at the pro-Market rally in Liverpool. There was Muzak. Union Jack doves, and even a touch of the Proms in the Philharmonic Hall. When the speeches started the atmosphere became almost German. The dither phrases rolled off Mr. Jeremy Thorpe's tongue to a silent audience — in Europe

we can make a contribution to peace, a supreme contribution to the world," and "in or out of Europe there will be decisions taken in Brussels that will affect the destiny of every one of us."

Common inheritance, destiny, oblivion, lack of faith — the words and the mood were reverential, almost oppressive, until Mr. Roy Jenkins rose and a heckler of shattering vocal powers lambasted him. At this moment the pro-Market campaign came alive; the prepared text became irrelevant to Mr. Jenkins' performance.

For a time he was a passionate man, passionately aware of what European socialists think is best for this country, and fed up with the mean and parochial elements of socialism in Britain.

In both rallies, the "news" of the last few weeks, the frightening statistics about jobs and about prices, were mere ammunition to be catapulted to and fro without the audience being made any the wiser.

Have those jobs been lost? Did they ever exist? Wouldn't they have been lost anyway? Any speech that answered these questions would put its audience straight to sleep.

Swing to Yes in Scots poll

By Chris Baur, Scottish Correspondent

WITH ONLY three days to go before the referendum there is fresh evidence from opinion polls that the pro-Marketisers may have accomplished the surprising political feat of cracking Scotland's opposition to the European Community.

This morning's poll prepared by the Dundee-based research organisation at System Three and published by the Glasgow Herald shows that while Scotland still nurses its Europeanism reluctantly, the pro-Marketisers now have a clear 13 point lead north of the border.

The poll indicates a "yes" vote of 45 per cent. compared with 29 per cent. in February and a "no" vote of 32 per cent. compared with 45 per cent. in February.

A confirmation of this trend is provided by a second poll published at the week-end by the Scotsman. Conducted by Opinion Research Centre, it shows a narrower 7 per cent. margin between pro and anti voters with 47 per cent. saying they will vote "yes" and 40 per cent. "no," and with 13 per cent. undecided.

Anti-marketisers yesterday claimed evidence of "a sinister plot" for merging Britain into a European super state.

At a Get Britain Out Press conference in London, union leader Mr. Clive Jenkins produced a statement he said was by Mr. Peter Kirk, leader of the Conservative group at the European Parliament in Strasbourg.

This said the group's creation had "made possible a close working alliance with the Christian Democratic group which may prove to be the first step towards the formation of a European-based centre party."

The statement was contained in a pamphlet signed by Mr. Kirk, Tory MP for Saffron Walden, and issued by the European Parliament. Mr. Jenkins, general secretary of the Association of Scientific and Managerial Staffs, called it an astonishing document.

enable British firms to escape being regulated by an elected British Parliament. They wanted them to be free to move British factories to the more profitable heartlands of Western Europe.

This meant that our freedom of stability, our democracy and security and our hopes for the future were imperilled by continual membership.

We had already had a foretaste about what the free movement of money within the EEC really entailed. In the three years 1971, 1972 and 1973 £14bn. of British capital had gone to Western Europe but only £180m. had come back from them to this country.

This trend would be followed, he prophesied, by the large-scale movement of British firms into the EEC countries as they were entitled to do under the Treaty of Rome.

"You will find British people in their thousands moving into Western Europe to find jobs they can no longer get in this country," he declared.

He also maintained that what we had experienced in the first 24 years of membership was as nothing to what we would see in the second 24 years and thereafter.

By that time we would have forced on us what he could only describe as a second Rome Treaty. Under the terms of this we would have to harmonise VAT and taxes on business profits and enter into a single European currency.

Food mountains 'costing more' £1bn. to pay says Shore

THE COST of the "food mountains" of the EEC — stores of beef, butter, cheese, wheat, wine and other produce — was growing bigger, Mr. Michael Meacher, Parliamentary Under-Secretary for Industry, maintained at Oldham last night.

The withdrawal of this food under the policy for preventing prices falling cost £1.5bn. in 1972. This meant that every household in the Market had to pay through taxes an average of £1.50 a month in order to keep food prices artificially high, said Mr. Meacher.

BRITAIN would pay at least a net £1bn. across the balance of payments in the EEC in the three years 1975-78 together, Mr. Peter Shore, Trade Secretary, said at a National Referendum Campaign Press conference at the week-end.

This figure, a British Government estimate, would rise to £1.5bn. in the same period if the £5bn. Common Market budget, envisaged at the recent Dublin summit, was adopted. These figures, he said, compared with a net payment of under £100m. in 1973 and some £35m. in 1974.

In our series of follow-up visits, David Bell returned to South Wales to find that opinion had hardened in favour of the EEC

Valleys of resignation

WARILY, without much enthusiasm and with some foreboding, more and more people in South Wales appear to be deciding to vote "Yes" next Thursday.

There have been no recent polls in Wales, but in the last two weeks opinion does seem to have hardened in favour of the EEC. My own random, unscientific poll in nine predominantly working-class areas of South Wales revealed that 47 per cent. of the 385 people I questioned intended to vote "Yes," 26 per cent. "No" and 27 per cent. were undecided. Such a poll may only be a fragmentary glimpse of what people are thinking, but it is a valuable guide to attitudes.

For what was remarkable about almost all the "pros" that I talked to was their palpable sense of resignation. "We should never have joined the Market, but now we're in... it has cost us so much that we can't give up all that money now... it won't be any worse if we stay in than it is now... if you're weak you need others to support you..." Only rarely did anyone evince enthusiasm for the Market or any conviction that things will be much improved if we stay in.

As far as Wales is concerned it would be difficult to imagine a worse time for a referendum. Weighed down with anxiety about unemployment and badly hit by rising prices, the average Welsh couple seems profoundly depressed about the state of Britain. Many — even the "reluctant pros" — associate the present gloom with the EEC. Housewives in particular believe that the root of the present inflation was devaluation and that it was a deliberate "softening up" to get people used to higher prices once Britain joined the Community.

The "why can't things be as they were" argument spills over into the question of jobs. Mr. Anthony Wedgwood Benn undoubtedly has had a great impact with his charge that the EEC has "lost" British jobs, but many workers, while agreeing

with him, are frightened that an unknown number who may even more may be lost if Britain say one thing now and do another on polling day, place particular emphasis on the three referendum pamphlets they have received through the letter box which they think will help them to come to a decision about their vote.

But many people I spoke to who had read the pamphlets seemed no less bemused. "I've read them both and they contradict each other," said one.

Both he, and Mr. Will Edwards, the former Labour MP for Merioneth who is leading the Keep Wales in Europe campaign, are hoping for a high poll. Private polls taken by the organisation in Wales indicate that the anti's may be more determined to vote than the pros, that the strongest opposition is coming from housewives and that the issue is cutting right across traditional party lines.

His own prediction, on a high poll, is 50 per cent. pro, 25 per cent. anti and a 25 per cent. abstention. Mr. Graham Saunders, a leading union member of the Labour and Trade Union pro-Market group in Wales, thinks, however, that there will only be a 40 per cent. poll.

Mr. Edwards believes that "this loyalist vote will come out and defeat the anti's in the valleys" but there is some evidence that the pro and con arguments so assiduously expounded are only having the effect of cancelling out each other. Both sides complain of distortions; the anti's say that they are sick of hearing that 90 per cent. of trade union opponents of the Market are Communists; the pros claim that allegations of future unemployment and hardship if Britain stays in are unsupported.

One thing is abundantly clear: the EEC is now very much a live issue in Wales. It is being argued about in pubs, clubs and shops as it never has been before. South Wales, in the end, may well vote "Yes," but it certainly will not lose its suspicion of the Market and it will take more than loans and the opening of an EEC information office in Cardiff to convert the present resignation into real enthusiasm.

Market," another man said. Yet at the same time, many people seem to accept that we may have burned our boats with the Commonwealth, that no one seems to want us very much and that there is, to put it at its lowest, safety in numbers.

Despite some suggestions in both pro and anti camps that there will be a low poll, I found few people who said they would not vote. The "undecided," and

other like hell," said one man. Many more said they yearned for a TV programme which would put the unvarnished facts and cut through the barrage of conflicting opinion.

Mr. George Wright, Welsh regional secretary of the Transport and General Workers' Union and a leader of Wales Get Britain Out campaign, says that he detects a groundswell of opinion against the Market and a growing



Mr. Will Edwards, former Labour MP for Merioneth and leader of the Keep Wales in Europe campaign: he is hoping for a high poll.

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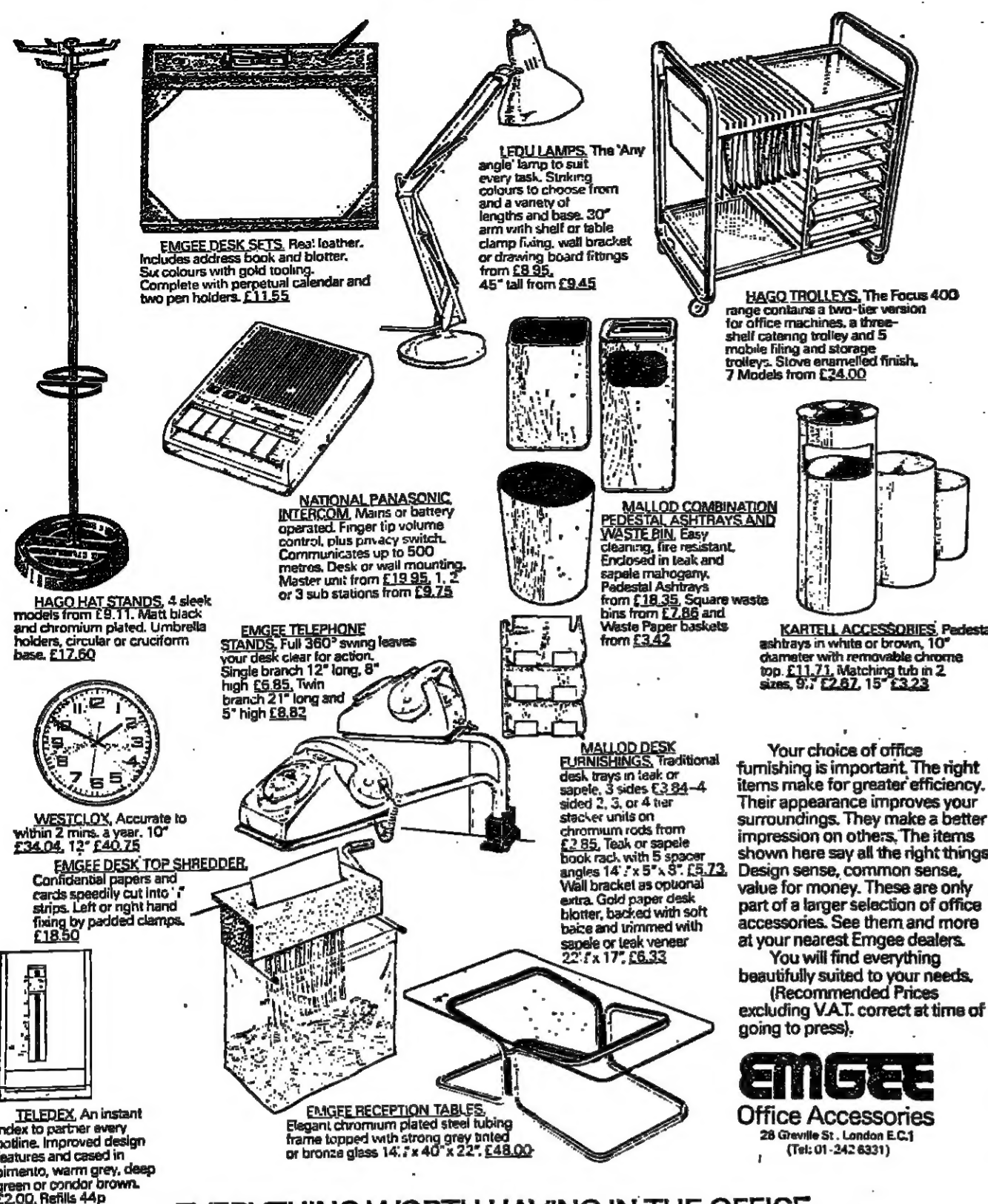
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EVERYTHING WORTH HAVING IN THE OFFICE.

The Executive's World Telling them how it is

By KENNETH GOODING



Mr. David Abel Smith, chief executive of Astonia Holdings.

INDUSTRIAL COMPANIES in the U.K. have been increasingly conscious of the need to keep employees at all levels informed of what they are doing and of changes that are being made, particularly when these are likely to affect their conditions of work or their jobs.

In the best managed companies the main effort has been at the local level because people are basically concerned with their own environment. This is the situation at Astonia Holdings, the Delta Metal engineering subsidiary, which has been making strenuous efforts to improve communications to all its 2,300 employees at 12 sites.

What makes Astonia different from most companies, however, is that it has been working towards a situation where once a month, on a regular date, every one of its employees, both staff and hourly paid, are briefed on the activities of the company by a member of the management who is also an Astonia subsidiary company Board member.

A year ago Astonia was using a different technique. Works communications forums had been set up in the majority of companies. At these either elected or selected representatives of departments and offices would meet on a monthly basis to receive a report of the activities over the past four weeks from the general manager and to discuss any subjects thrown up by the report.

Communicate

Mr. David Abel Smith, Astonia's chief executive, says that, as time went by, it became clear that one significant and basic error had been made in this concept. It had been forgotten that the people who attended the communications forums had not themselves been trained to communicate. Often they did not understand, either, the fundamentals of things like capital employed and cash flow, subjects about which they were expected to communicate to other employees.

Astonia decided that the problem would have to be resolved.

Another way and it was then that the briefing groups were introduced.

The information passed on to Astonia company employees includes a run-down on such things as sales and orders outstanding; capital employed; cash flow; output statistics and productivity; capital projects and other matters of general interest.

It was fully appreciated that certain information relating to a company's performance should be considered as confidential and that due consideration had to be given to the parent company's obligations to its shareholders and the stock exchange. "It was generally accepted, though, that in Astonia little of the information was of value to the external world unless consolidated and, in any event, on a monthly basis was of no significance other than to management and employees," comments Mr. Abel Smith.

It was also vitally important that the responsibility of the foreman or shop stewards should in no way be eroded or the traditional lines of communication be eliminated by the new system.

Astonia also accepted that there must inevitably be an educational phase of probably two to three years before employees appreciated the implications of such things as cash flow and the meaning of capital employed.

Implementation of the briefing session idea took longer than at first envisaged basically because some of the Astonia managers were sceptical about the whole project.

One of the sceptics was Mr. Frank Creswell, general manager at Solent Repetition. He now insists that the sessions have helped at a time when working hours had to be cut — preferably on a voluntary basis. They have also helped overcome some of the problems which arise when employees have had to be shifted from one job to another. And he says "the briefing sessions stop rumours getting out of hand."

At another Astonia subsidiary, making turned parts at Walthamstow, general manager Mr. Don Philip, maintains that the sessions have brought to the surface the kind of parochial problems that managers otherwise tend to miss — like the lack of transport facilities in the area, for example.

Mr. Abel Smith declares: "Sudden and unpredictable changes, whether they be in relation to the reorientation of a business, the reduction of a labour force or the reallocation of productive capacity, so frequently generate stress, anxiety and detrimental rumours unless those involved have been forewarned and are fully aware of the circumstances surrounding the implementation of management decisions. "So it has become increasingly important for all involved in any company to appreciate the background to and the reason for change before decisions are thrust on them."

Japanese demand for welfare

TRADE UNIONS in the Japanese textile industry can, as a last resort, prevent management from introducing certain types of mechanisation which threaten the jobs of their members. This especially applies to round the-clock processing, according to the Japanese trade union, Zenshen Domei, which represents 590,000 workers, or about one third of the total of 1.7m. in the textile and garment industries.

When a management proposes to introduce a round-the-clock operation into a mill, as is happening on a growing scale in the spinning sector, unions now have the right to be consulted about it beforehand. Also, a joint committee of management and labour is required to examine the operation, to see whether it will have an adverse effect upon the workers.

If the representatives of the union have any doubt on the subject, they are empowered to have the operation surveyed by their own experts. If the latter

are not satisfied, then management can be prevented from going ahead with the project.

This is the most advanced of the gains so far achieved by Zenshen Domei in the field of joint consultation. This also now applies in such areas as working conditions (including hours, shift work, overtime); the working environment (covering such factors as temperature, humidity, light and noise); welfare; grievance procedures; redundancies.

Change

The unions have been moved to press for these and other concessions because of the rapid pace of technological and structural change in the industry in the past few years. As a result, labour productivity has been greatly increased. According to Zenshen Domei, at the end of 1974, it took an average of 2.4 Japanese to produce one bale of cotton, compared with 4.5 in 1965.

The same source reports that if the rate of productivity in the industry in 1970 be taken as 100, by 1973 the index had risen to 135 for the industry as a whole; to 136.6 in spinning; 142.8 in weaving; and 117 in the manufacturing of hosiery and garments. Wages had also risen even more strongly, from 1970=100 to 185.3 for cotton spinning, and 187.2 for the chemical fibre sector, by 1974.

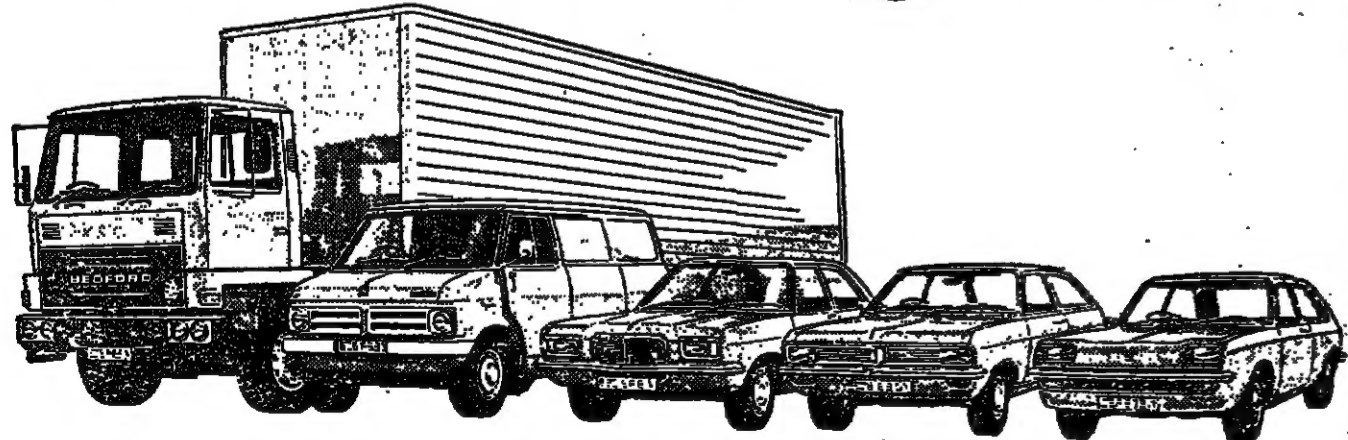
However, the unions claim that pay is not the only criterion by which to measure the welfare of workers. The latter need more respect as human beings, and greater job security. This last is of particular importance at the present time, because the industry is tending to stagnate. In the immediate future a growth rate of only about 1 per cent. per annum is projected, because of sluggish demand in the home market, and expanding output in the developing countries. Under such conditions, rationalisation takes on a different aspect than during a period of expansion.

Until recently, the unions had not opposed it because the industry suffered from a labour shortage, largely because of a decline in the number of school leavers, its main source of new recruits. In recent years there have been five to six job vacancies for each applicant. The obvious answer was rationalisation, but now the situation is changing. For instance, at the end of 1974, according to Zenshen Domei, 11,960 of its members were threatened with dismissal on account of 203 rationalisation projects.

It is against this background that the union is now pressing for full implementation of the joint consultative machinery, along with other protective measures, such as financial aid to textile companies; the scrapping of excess equipment; and "the orderly marketing of imports."

NORRIS WILLATT

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Various remedies for the varicose

HUMAN NATURE, alas, is contrary, as a keen colleague of mine once discovered. We were both house surgeons and the authorities felt that the seven jobs we both did were insufficient, so they added extras—for me, the female deranged patients; for Ernest, the varicose-vein clinic.

Hot summer

Ernest did not like the atmosphere... it was an unusually hot summer... nor did he like the way the auxiliary nurses were so hard worked slapping on pastes, potions and comfy dressings. Nor, in his puritanical way, did he accept that if the old invalids could trot about the market on Thursdays, they required ambulances on Fridays. He was also shocked by the quantities of sweets showered on the nurses; and when similar offerings were thrust at him, he was thoroughly affronted.

Within a week he had banned all pastes, potions and comfy dressings. In their place were elastic bandages and strict instructions about "proper care of the legs." He even had these



sufferers may consider that life is too short and their legs too tiresome and unsightly to sit out the waiting lists.

For them, and others who are not keen on minor surgery, there is a conservative method for either the waiting period or for life. This is the use of special elasticised supports which are the nearest thing to replacing the faulty valves that cause the trouble.

The principle is very simple. In the normal vein, the blood returning to the heart is pushed up by the leg muscles and held against gravity by the valves. The elasticised coverings are designed to prevent the blood falling back in veins whose valves have failed. Thus, so soon as the propulsive muscles release their pressure, the elastic takes over and the blood is enabled to continue on its way to the right side of the heart. These tubular bandages should be taken off before bed-time and put on again before rising next day.

The effect is rapid. Swelling of ankles disappears as does aching in the calves; even more important, the irritating eczema clears and chronic ulcers begin to heal simply because a proper supply of oxygenated arterial blood is allowed through. Admittedly the bandages present an aesthetic problem to women, but so do varicose veins and plum-coloured legs.

DR. DAVID CARRICK

OVERSEAS NEWS

Neutralist feeling in army despite Ford-Franco talks

BY ROGER MATTHEWS

PRESIDENT FORD'S visit to Spain was designed to stress the importance of the Spanish contribution to Western defence while not necessarily implying support for General Franco personally or for his domestic policies.

No final communiqué was issued after the talks on Saturday, although American diplomats privately expressed confidence that the present agreement, which permits the U.S. to maintain bases in Spain, would be renewed when it expires in September. Neither General Franco nor Prime Minister Carlos Arias is understood to have raised the much-discussed desire for a full mutual defence treaty for an improvement in U.S. military and economic support.

But despite the U.S. confidence that the bases agreement will be renewed, the White House would be unwise to underestimate the growing strength of those members of the Spanish General Staff together with a number of other senior ranking officers who are basically opposed to any new deal. This feeling is allied to possible major political changes in Spain which, according to some sources, could take place within months rather than years.

General Franco managed to complete the arduous week-end about the effects of U.S. influence in Spain after the departure of General Franco. As the dedicated patriots they see themselves as, they want the country to find its own political solutions without outside interference, and particularly without the sort of influence the U.S. has had on certain other countries. Militarily, they would like to see Spain develop its own munitions and armaments factories, purchasing where necessary from countries not too closely tied to either Washington or Moscow. Whether they would push these ideas to the point of formally asking the Americans to leave is still somewhat doubtful, but still certain generals in particular come right to the forefront there is every reason to believe this could happen.

These men also understand the valuable propaganda effects this might have on Spain internally and the welcome it would receive from Eastern Europe.

Some evidence of the army's thinking has come from the surprising shift in Spain's stance on the de-colonisation of the Spanish Sahara. The army does not want to become involved in a politically unwinnable clash that would become increasingly bitter and probably bloody as the months went on.

They are equally concerned about the effects of U.S. influence in Spain after the departure of General Franco. As the dedicated patriots they see themselves as, they want the country to find its own political solutions without outside interference, and particularly without the sort of influence the U.S. has had on certain other countries. Militarily, they would like to see Spain develop its own munitions and armaments factories, purchasing where necessary from countries not too closely tied to either Washington or Moscow. Whether they would push these ideas to the point of formally asking the Americans to leave is still somewhat doubtful, but still certain generals in particular come right to the forefront there is every reason to believe this could happen.

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Should that happen, it might reveal the existing opinion within the army that Spain should not be aligned with either of the major power blocs. The Iberian peninsula is a regular topic of conversations among certain officers, who are particularly opposed to the American nuclear submarine facilities at the naval base of Rota.

They are equally concerned about the effects of U.S. influence in Spain after the departure of General Franco. As the dedicated patriots they see themselves as, they want the country to find its own political solutions without outside interference, and particularly without the sort of influence the U.S. has had on certain other countries. Militarily, they would like to see Spain develop its own munitions and armaments factories, purchasing where necessary from countries not too closely tied to either Washington or Moscow. Whether they would push these ideas to the point of formally asking the Americans to leave is still somewhat doubtful, but still certain generals in particular come right to the forefront there is every reason to believe this could happen.

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Portugal 'stands by' Nato

BY ROBIN REEVES

PORTUGAL'S Prime Minister, Vasco Gonçalves, has strongly refuted the fears and criticisms of the U.S. and others that the Portuguese Government is becoming Communist-dominated and that the development of democracy in Portugal is threatened.

At a Press conference at Nato headquarters here yesterday lasting some two hours, the Portuguese leader, flanked by Admiral Rosa-Coutinho, a Left-wing member of the Revolutionary Council, went to great lengths to explain the origins of the revolution and its subsequent history. He insisted that the past, present and future actions of the Armed Forces Movement (AFM) and the Revolutionary Government were aimed solely at the establishment of a true social democracy in Portugal.

General Gonçalves rejected outright the notion that his country was becoming the Trojan horse of the alliance. His Government stood fully by the commitments of the Nato Treaty. It fully subscribed to Nato's objectives, reaffirmed by the summit. "The Communist leaders know our position well on this point," he said.

The Prime Minister continued that since the AFM viewed as its "patriotic duty" the need to improve the conditions of working and underprivileged classes, it was necessary to have a provisional government which did not reflect, he admitted, the voting to the Constituent Assembly.

On economic aid and cooperation, the Prime Minister said this was being dealt with through EFTA and the EEC. The question had not arisen in his conversation with President Ford.

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Africans killed in Rhodesia riots

By Tony Hawkins

SALISBURY, June 1. ELEVEN Africans were killed and 15 wounded today when Rhodesian police opened fire with pistols on a crowd of more than 2,000 African demonstrators who were storming police headquarters.

The violence erupted towards the end of today's African National Council (ANC) executive meeting in Salisbury's Highfield township. The crowd had been waiting near the hall where the meeting was held, shouting rival slogans for the two nationalist movements, the Zimbabwe African National Union (Zanu) and the Zimbabwe African People's Union (Zapu). Before the meeting began, police used tear gas and dogs in an effort to disperse the demonstrators.

The violence started early this morning when members of the Zanu faction (whose leader is Josiah Nkomo) attacked Zanu demonstrators carrying placards. Shortly after police riot squads moved in to disperse the rival groups with dogs. Later, it was reported that a bus had been stoned, there had been three other stoning incidents at beer-halls and a township administration office and all public transport to the township had been halted.

At its seven-hour meeting the ANC decided to resume preliminary talks with the Smith Government aimed at "A constitutional conference with Britain based on a majority rule now." This was disclosed in a statement after the meeting, which also revealed that the ANC would hold its first congress (since absorbing the Zanu and Zapu factions) in Salisbury on June 21 and 22.

The meeting condemned the violence that erupted outside the hall today, criticising both the police and the demonstrators for causing the deaths and injuries. The meeting called on ANC members to "desist" from such demonstrations so that executive meetings could be held in an atmosphere of quiet.

Oil consumption falls, but production up, says BP

BY ADRIAN HAMILTON

WORLD OIL consumption fell for the first time in more than two decades last year, but production and refinery capacity actually increased marginally, according to BP's latest statistical review published over the weekend.

The figures for last year, which show a remarkable drop of nearly three per cent in "free world" consumption to 46.5m barrels per day, but an increase in production in the same area to 47.5m barrels per day and a rise in refining capacity by 7.6 per cent to 87.1m barrels per day, illustrate the unique circumstances which followed the supply disruption and price increases of the winter of 1973/4.

Geared to high growth rates in demand, the oil industry found itself suddenly with extensive over-capacity in refineries, a sharply increasing tanker fleet and a surplus of crude, all of it against a background of falling consumption.

The result was plummeting tanker rates, a sharp drop in refinery utilisation and a tendency to place excess crude both in increased consumer stocks and in slow-steaming tankers on the high seas.

All these trends are shown up in BP's figures, which display a fall in the world's oil output to 46.5m barrels per day, down from 47.5m in 1973, and a fall in the amount of world oil held up and idle tanker tonnage to 4m, down from 10m in 1973.

The year compared to a base margin of a few hundred tons earlier in the year; and an excess

of actual supply over consumption averaging nearly 2m barrels per day over the year.

The precise impact of the 1973-74 crisis varied from country to country, according to BP's figures.

At the consumption end, the largest falls were experienced in the main industrial markets. Western European consumption fell by 6.6 per cent on the year to 14.2m barrels per day, compared with 15.2m barrels per day in 1973. In the U.S. consumption fell by 4 per cent to 16.2m barrels per day; and in Japan consumption fell by 2.7 per cent to 5.3m barrels per day.

Sharp increases, on the other hand, were still experienced elsewhere, most notably in Russia, with a gain of 7.6 per cent to nearly 7m barrels per day, and China with a rise of 17 per cent to nearly 1m barrels per day.

On the production side, sharp declines in output were experienced in Venezuela, whose production fell 11.5 per cent to 1.5m barrels per day, and the U.S., whose indigenous output fell by 4.3 per cent to 10.5m barrels per day; Libya, whose output fell nearly 30 per cent to 1.5m barrels per day, and Kuwait, whose production dropped by over 17 per cent to 2.3m barrels per day.

These falls were more than made up by the dramatic rise in output from other OPEC countries such as Saudi Arabia, whose output rose by nearly 1m b/d to 8.2m, making it the largest producer in the Middle East and the largest oil exporter in the world.

Reserves during the year also soared from the 635.7bn barrels recoverable "published" figure recorded in the Review at the end of 1973 to 720.4bn barrels at the end of 1974.

Western European reserves have also been revised upwards thanks largely to North Sea discoveries from 16.4 bn barrels at the end of 1973 to 26.3 bn at the end of 1974, of which nearly half are thought to be off-shore the U.K.

The major question facing the industry, and the consumer, this year is how much longer this picture of falling demand and excess supply and transport and refining facilities will continue. Figures so far this year tend to suggest that during the first four months at least, the depression has in fact deepened, with further falls in demand forcing substantial drops in output from the Middle East and Africa, a drastic increase in the volume of tanker tonnage laid up and a decrease in the rate of refinery utilisation.

A number of experts, however, now think that the situation is now beginning to "bottom out" and that the autumn will begin to see a recovery both in demand for oil and in output.

Reuter reports from Paris: Saudi Arabia wishes to maintain the current price of oil. Crown Prince Fahd said in an interview published here today. The 54-year-old Prince, one of the strong men behind the Saudi throne, told the weekly magazine *Nouvel Observateur* that the price of oil should be linked fairly to the price of industrial goods.

Sig. Carli reveals resignation threats

By Anthony Robinson

ROME, June 1. SIG. GUIDO CARLI, Governor of the Bank of Italy, caused a minor sensation at this week-end's central bank annual meeting by making public a letter to the Treasury Minister revealing that he has periodically expressed his desire to leave the Governorship. His first resignation offer took place in August 1970, was repeated twice in 1972 and reaffirmed recently. "I am still awaiting a reply from the Government," he said, added: "In the meantime I intend to carry on with absolute loyalty to the system."

The Government's reaction to this surprise announcement, kept secret even from his closest collaborators at the bank, swiftly followed. Treasury Minister Emilio Colombo, speaking for the Government, publicly called on Sig. Carli to stay in his post. By doing so, the Government has in effect recognised what is already widely conceded, that central bank monetary policy under Sig. Carli has pulled Italy out of its gravest financial crisis since the war, and that his skills are still needed to guide the subsequent phase of balanced expansion.

This means that Sig. Carli should now be in a particularly strong position in the three years before retirement age at 65 to make forward several important reforms in the banking system. The reforms he has in mind are aimed at reducing unwarranted party political interference in too bank appointments, the creation of an efficient money market—for example, through the encouragement of initiatives such as that of *Interbancaria Finanziaria*, which has just started a bankers acceptance system—and other reforms such as direct public subscription to short-dated Treasury bills and commercial paper, and bill auctions for the commercial banks.

Sadat hits again at Khedafi

BY RICHARD JOHNS

IN A further escalation of the verbal warfare between the two belligerent countries, President Sadat of Egypt yesterday described Col. Muammer Khedafi, the Libyan leader, as "a pathetic man of split personality," according to the Cairo-based Middle East News Agency.

President Sadat made his remarks to members of the Egyptian community in Vienna while en route for his meeting with President Ford in Salzburg. They may be seen as taking on some extra significance coming in the wake of last week's revelations about the Soviet-Libyan deal regarded with jealous hostility by Egypt, and also Saturday's judgement in the trial of 92 people accused of attempting a coup d'etat in April 1974.

Salaah Abdullah Saraya, the ring-leader of the group of religious extremists who mounted the attack on the Technical Military Academy, was sentenced to prison sentences with hard labour varying from life to four years in jail.

In Vienna, President Sadat recalled how Colonel Khedafi, shortly after his overthrow of King Idris in 1969 had been condemned to death by the Supreme State Security Court, together with a request for \$10m. previously promised by the monarch. Denying Libya's more extravagant claims, he asserted that Egypt had received only \$10m in aid from Tripoli and in return had provided aid including three warships.

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SINGAPORE FLOATS \$500M. LOAN

SINGAPORE, June 1. THE SINGAPORE Government announced yesterday that it is floating a Singapore \$500m. loan for development purposes.

Stocks maturing in two years will receive 5 1/2 per cent interest, and 6 1/2 per cent for five years but stocks maturing in 15 years will receive tax-free annual interest of 8 1/2 per cent.

"The short-term taxable stock will not only serve to meet the demand from financial institutions, but also to assist the market for Government stock," the statement said. Application opens on June 12 and closes at 3 p.m. the same day.

AP-DJ

Beirut violence continues

BY IHSAN HIJAZI

PREMIER designate Rashid Karami, raising the slogan of "security before Cabinet" continued his efforts today to bring back law and order to Lebanon before he moves tomorrow to try to put a new Government together.

Although the situation has calmed down in comparison to what it was ten days ago, there have been a number of incidents which kept the tension high. An explosion today shattered a boutique shop in the residential area of Sanyeh, and yesterday, an explosion wrecked confidence.

the offices of a subsidiary of the U.S. company ITT. An underground group, "the Arab Communist Organisation," charged that ITT was a CIA front.

Joint patrols of security and guerrilla forces have been intensified, and a "liaison office" at the security department here has kept the public informed on developments through bulletins broadcast every hour on the hour by Lebanon Radio. The new information campaign has helped residential area of Sanyeh, and yesterday, an explosion wrecked confidence.

Greek, Turkish talks reduce tension

By Robin Reeves

BRUSSELS, June 1. TENSION between Greece and Turkey seems to have been reduced as a result of the meeting between the Greek and Turkish Prime Ministers, Mr. Karamanlis and Mr. Demirel, here yesterday. It was the first face-to-face meeting between the two governments since 1967, the year of the military takeover in Greece, and one of the most encouraging signs of improving relations since the Turkish invasion of Cyprus last summer.

In a joint communiqué, the two Prime Ministers agreed that the problems between Greece and Turkey must be resolved peacefully and through negotiations, and that efforts should be made to create and maintain a good climate in their relations.

More specifically, Mr. Karamanlis and Mr. Demirel defined the general guidelines for future meetings of representatives of the two governments and agreed to accelerate the joint discussions of bilateral committees established by their Foreign Ministers in Rome last month to examine the disputes over the Aegean continental shelf and air space. At the same time, the Turkish Prime Minister, in what was interpreted as a major gesture of goodwill, accepted Greece's case for referring the problem of the Aegean continental shelf, with its potential oil and gas riches, to the arbitration of the International Court in The Hague.

On Cyprus, the two Prime Ministers said they had agreed to lend their support to the talks between Mr. Clerides and Mr. Denktash, the respective leaders of the Greek and Turkish-Cypriot communities, which are due to resume in Vienna this week. Both Greece and Turkey now seem to accept that a solution to the Cyprus problem is essentially a matter of prolonged negotiations between the two Cypriot community leaders.

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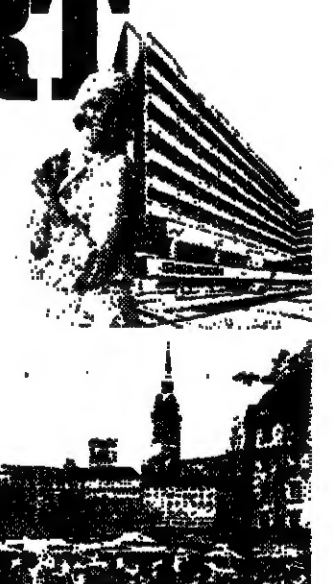
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Summary of Results for year ended 31st December 1974		
	1974	1973
£	£	£
Turnover	11,352,000	13,471,000
Group profit before taxation & minorities	869,000	1,238,000
Profit attributable to ordinary shareholders	481,000	462,000
Earnings per share	5.4p	5.1p
Dividend (net) per share	2.0p	1.92p
Net tangible assets per share	36.0p	36.0p

The Group's interests include:
Financial services; Property; Leather merchanting; Importing and distributing of toys, giftwares and finished leather goods.

Copies of the Accounts can be obtained from The Secretary, 38 Saville Row, London W1X 1AG

Ente Nazionale per l'Energia Elettrica (ENEL)

Guaranteed Floating Rate Loan Notes 1980

In accordance with the provisions of the above Notes, Bankers Trust Company, as Fiscal Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending November 30, 1975 as seven and three-quarters percent (7 3/4%) per annum. Interest due on such date will be payable upon surrender of Coupon No. 11.

BANKERS TRUST COMPANY, Fiscal Agent

DATED: June 2, 1975

BANCA POPOLARE DI NOVARA

HEAD OFFICE: NOVARA, ITALY.

Representative Offices in: Frankfurt am Main, London, Zurich, Bruxelles.

STATEMENT OF ACCOUNTS 31st DECEMBER 1974

ASSETS	
Cash in hand and claims payable at sight	22,872,847,676
Foreign Currency	206,206,493
Reserves with other banks	590,830,628,797
Investments	
Fixed-interest securities:	
Govt. and local Govt. Treasury Bills	41,090,275,737
Government and other securities	275,944,762,136
Movables	
Quoted shares of companies not controlled or associated	220,827,520
Unquoted shares of controlled or associated companies	7,638,877,374
Unquoted shares of other companies	2,089,957,156
Holdings in Public Bodies	2,315,400,002
Bills	
Ordinary	138,128,626,198
Secured by collateral	9,933,474,149
Unsecured	2,619,636,715
For loan to Credit Institution (Law 27.1.1962 No. 1228) (D.F.R. 25.9.1975 No. 601)	4,990,432,820
For loan to Credit Institution (Law 27.1.1962 No. 1228) (D.F.R. 25.9.1975 No. 601)	2,105,437,575
Redeemable Bills	21,300,844,070
Loans secured by collateral	46,559,358,550
Unsecured loans	7,750,780,000
Sundry Current Accounts and Guarantees	
Accounts	804,950,608,248
Loans to Controlled and Associated Companies	12,100,000,000
Loans to Public Bodies	25,348,073,174
Medium Term Loans	
Law 27.1.1962 No. 1228	2,420,589,221
D.F.R. 25.9.1975 No. 601	4,715,240,782
Current Accounts with Banks	360,975,404,360
Current Accounts with Branches	123,716,648,985
Real Property	
Banks' premises	7,978,846,283
Other	7,935,402,465
Fiscal Adjustments	16,622,945,571
Movable Property and Equipment	
Furniture and Equipment	529,472,348
Plant, machinery and technical equipment	2,460,549,959
Fiscal Adjustments	3,398,397,251
Bills for collection	105,106,206,004
Prepaid Tax Collection Department—due by	98,844,731,946
Taxpayers	18,860,901,429
Accruals	2,460,549,959
Prepayments	20,227,440
Debtors for Documentary Credits, Acceptances, Tax Guarantees	10,668,879,773
Debtors for Endorsements, Guarantees and Services	42,121,030,140
Forward Securities and Foreign Exchange transactions	25,973,232,711
Sundry Bank Balances held	2,834,606,490
—as cashiers	1,004,549,476,887
—as bank	308,648,617,802
—as life custody	241,863,896,940
Depositories of securities	
TOTAL	1,422,341,876,254

Head offices in Luanda decreed

LUANDA, June 1.

ANGOLA'S transitional Government has ordered firms operating in Angola with head offices outside the territory to transfer them here. A decree gives 60 days for all companies and corporations whose main business activities are in Angola, but whose head offices, Boards of directors and chief decision-making machinery are established elsewhere, to move to Angola.

Many Portuguese firms, whose principal shareholders live in Portugal, have head offices in Lisbon. Some Angolan subsidiaries of international or multi-national companies also have Angolan operations directed from Lisbon or elsewhere.

Rejected

The ANC decision to resume the dialogue with Mr. Smith means very little in the light of the riders attached—namely that it be held to secure majority rule immediately and also that Britain participate. British participation—except in a purely formal sense once the negotiations between the ANC and the Government have been completed—is rejected by the Smith Government—as, of course, is the demand for immediate majority rule.

It is also likely that to-day's violence—both between the two rival nationalist groups and between Government troops and demonstrators and the police—will constitute a further obstacle to successful talks, as there is bound to be an adverse reaction both from blacks and whites.

Indeed, the signs are that there is now virtually no scope for any successful constitutional conference.

U.S. negotiator to Thailand

BANGKOK, June 1.

A TOP U.S. diplomat flew to Thailand today to discuss strained Bangkok-Washington relations in the wake of Communist victories in Cambodia and South Vietnam, and the Mayaguez incident.

Philip C. Habib, Assistant Secretary of State for East Asian and Pacific Affairs, said that he was in Thailand to review the problems of the Thai rather than set down U.S. policy. "I intend to do more listening than I intend to do talking," he said.

His visit came at a time when Thai-U.S. relations are at a low point. Thai Government recalled its ambassador to Washington last month to protest against American use of Thai bases to launch the rescue operation for the captured American freighter *SS Mayaguez*.

BARBADOS DROPS STERLING LINK

BRIDGETOWN, June 1.

BARBADOS is breaking its traditional currency link with the British pound and will switch to the U.S. dollar instead, Prime Minister Errol Barrow announced.

The anticipated worsening of sterling's decline on major world trading markets was one of the reasons for the change. Mr. Barrow said in a radio and television broadcast last night.

Mr. Barrow, who is also Finance Minister, said that the change was prompted also by Britain's renunciation of the Sterling Guarantee Agreement, a change in Barbados terms of trade and the calculation of sugar prices to the European Common Market in units of account rather than sterling.

U.S. PETROL TAX INCREASE PLAN

WASHINGTON, June 1.

MR. FRANK Z. S. Federal Energy Administrator, said today that the Administration planned to increase the price of petrol to close on 70 cents (29p) a gallon to force down consumption. The average price at present is about 55 cents (22p) Reuter.

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Tactics in a nuclear war of words

By DAVID FISHLOCK, Science Editor

THE REPORT of the inquiry into the Flixborough disaster and its finding that there was a "coincidence of unlikely errors" is bound to provide more fuel for nuclear energy's critics at a time when nuclear engineering finds itself virtually in a state of siege in several nations with big nuclear power programmes.

It will carry no weight with nuclear opponents that there is no resemblance between the two industrial processes or in the way they are regulated from the standpoint of staff and public safety beyond their complexity and the amounts of stored energy present. Still less will the opponents be impressed by the fact that both the U.K. Government and the British chemical industry are looking increasingly to nuclear experience in plant safety and reliability to remedy deficiencies in chemical plant safety.

Nuclear energy, in the words of one leading critic, Professor Henry Kendall, Professor of Physics at the Massachusetts Institute of Technology, is simply "an unforgiving technology." By this, he is implying that a mistake once perpetrated must lead remorselessly to disaster.

Professor Kendall is also chairman of the impressively named Union of Concerned Scientists, which acts as technical advisers to Mr. Ralph Nader, leader of the nuclear opponents in the U.S. Mr.

Nader has promised his supporters that this is the year he will bring U.S. nuclear construction to a halt.

Now the U.S. critics have brought the conflict to Europe. Britain's probably averted trouble temporarily last year by choosing a new nuclear system on which no great weight of technical criticism has yet been built up, rather than the fiercely contested U.S. pressurised water reactor (PWR). But a recent leak of radioactivity so trivial that it gave no concern to the Government's nuclear inspectors nonetheless made headlines in the Press.

France, however, not only chose the PWR but elected to go for a crash nuclear programme to reduce the burden of the new oil revenue payments. Then, last December, it compounded its problems by officially publishing a map disclosing the whereabouts of several dozen potential sites for large nuclear stations.

Though many of these sites may never be needed, and many more will not be required for a decade or two yet, about 52m. Frenchmen are now being told that they may be about to have nuclear reactors as neighbours.

U.S. nuclear opponents, including Professor Kendall, have been very active in Scandinavia lately. In Sweden, they are trying to stop the Government lifting a moratorium it placed on further nuclear construction once the first flush of nuclear contracts was under way. In

Denmark, they are trying to prevent construction of the first nuclear station.

In West Germany, which has ten nuclear plants working, ten more under construction and nine more proposed and awaiting approval, nuclear opponents have recently managed to prevent a start to construction of an officially approved station.

From the other side of the debate come claims that nuclear energy's opponents set out quite cynically to exploit fear, especially the fears of women of nuclear weapons, radiation and cancer. This is the viewpoint of Dr. Dixy Lee Ray, the eminent marine biologist who was chairman of the U.S. Atomic Energy Commission until earlier this year. "The opposition is based on fear, and fear can only be overcome with knowledge," she says.

Mr. Nader's primary aim today is to secure nationwide rejection of nuclear power. The opposition—diffuse but co-ordinated—is being concentrated at local rather than Federal level, in carefully selected states such as California, Massachusetts, and Michigan, with the object of securing either a moratorium on nuclear construction or crippling restrictions on plant operation.

The opposition, Dr. Ray claims, stems from an anti-intellectual opposition to technology not unlike the Luddism that swept Britain at the start of the industrial revolution.

Neither are the hapless

Nuclear energy's opponents, it advanced gas-cooled reactors (AGRs) under construction, escaping attention altogether. An organisation calling itself Half-life has been quite active in Lancashire, trying to stir up local feelings against the AGR station at Heysham.

Even opposition to the PWR may yet raise its head again in Britain, for the French plan to build four big PWRs on a site near Dunkirk, only about 30 miles from Kent. M. André Giraud, chief of the French Atomic Energy Commission (CEA), who in his four years as chairman has done so much to restore the price of nuclear French nuclear research effort.

Admits that he was taken by surprise by the vehemence of the recent attacks, the latest of which was an attempt to bomb a PWR under construction.

M. Giraud is convinced that the industry would be wasting its time trying to answer questions raised by nuclear opponents, who in any case, he claims, will not accept reasoned answers. "It's our job to provide energy, not to satisfy the poets. There's never been a society founded on poetry," he says. "Rather, the industry aims, and believes M. Giraud, should be to reassure people whose fears are being aroused that every-thing that can be done for nuclear safety is being done."

Ironically, a genuine French talent for finding poetic names for experiments can sometimes turn out to be less than wholly reassuring. A series of CEA tests,

experiments concerned with the risk of fires in the molten sodium coolant of fast reactors has been christened, successively, Cassandra, Lucifer and Satan.

Dr. Dixy Lee Ray advises the Press and the public to demand the qualifications of those who make unsupported assertions about the hazards of nuclear activities, and the credentials of organisations which lay charges against the industry.

The widely reported Union of Concerned Scientists admitted to the U.S. Congress that it was an unchartered and unregulated society with no more than a score of members.

Casting doubt on the credentials and the motives of nuclear critics will not per se restore public confidence in nuclear technology and its practitioners, of course. The nuclear specialists, who believe they can avert a very real social threat, must go much further and show the public that they, not their critics, are the ones to be trusted.

As an eminent U.S. energy scientist has said, doctors, too, have their critics. But if a doctor counsels surgery, with all its attendant risks, we may consult a second doctor, but we don't demand a referendum on whether or not to accept the advice. Only the experts themselves can give people the same kind of confidence in assurances turn out to be less than wholly reassuring. A series of CEA tests,

reassuring. A series of CEA tests,



Letters to the Editor

proposal can be adopted by the Council of Ministers (where the big decisions are made) and where Britain is, of course, represented) if even one member considers its vital national interests to be threatened thereby. It is hardly necessary to add that no member has ever been forced to accept such a measure.

Far from this country's being dominated in the Community, it is clear that even in such a short time we have greatly influenced and even the character of its institutions. If we withdraw, we would have no part in the decision-making process of an entity which is both our nearest neighbour and the most powerful trading bloc in the world.

There are those who argue that the long-term aim is European unity, which must mean abolition of the veto. So it is, but such a step would itself be subject to the veto, and it will not be taken in the lifetime of our present leaders. If we vote "no" on a referendum, we vote for a referendum which we cannot see clearly ahead even to next year, will be denying to our children the opportunity to be part of, and to shape the character of, a united Europe. On the other hand, we vote "yes" and we have the chance to decide for or against union if and when such a step becomes a practical possibility.

Stephen Hobson,
240, High Holborn,
London, W.C.1.

Remember the Third World

From Mr. B. R. Paul

Sir—When it is pointed out that food must be available more cheaply outside the EEC (why, otherwise, would it be necessary to add levies to the basic price to bring it up to the higher EEC level?) pro-Market counter with the statement that the Nine can be self-sufficient in food.

This "I'm all right Jack" attitude is disgraceful. The Third World should be encouraged to trade—and trade, we seem to be in danger of forgetting, is a two-way process. How can underdeveloped countries buy farm machinery and industrial goods from the EEC if they are prevented, by the Common External Tariff from selling their surplus produce to us. If they are denied the opportunity to obtain foreign currency, they will sink further into poverty. Is this the object of the rich men's club, to keep the poor nations "in their place"?

Britain was a ready market for the world for 50 per cent of her food. The other EEC countries are now cornering that market. If we remain in the EEC we shall be the one country in the Commonwealth that is not independent, and we shall be retreating from the wider world and trying to trade with our competitors.

B. R. Paul,
Woodford, Manor,
Dorchester, Dorset.

New Zealand fictions

From Dr. M. F. Lloyd Prichard

Sir—In the referendum campaign, strange comments are made about New Zealand. The country, it is suggested, approves of Britain's EEC membership and has found more lucrative markets than the U.K.—notably, in Japan and the U.S. The record can be put straight by references to the speeches of Mr. Rowling, the New Zealand Prime Minister, in London last February.

New Zealand, he commented circumspcctly, did not take sides in the referendum issue because it was for the British people to decide. But he did say that there had been no real change in New Zealand's trade requirements since the 1971 negotiations. "We are still dependent on the British market for the overwhelming part of our butter and lamb exports," he said—and he could have added cheese.

In 1974, New Zealand's exports amounted to \$1,750m, with food accounting for \$878m, or just over half. Butter exports came to \$108m, with Britain taking \$85m's worth or 78.7 per cent. Japan accounted for \$10m, or 8.2 per cent, and the U.S. \$3.6m, or 0.9 per cent. Taking lamb exports alone, Britain accounted for 78 per cent, by weight at New Zealand's overseas sales in the 12 months to the end of September, 1974.

Overall, of New Zealand's \$878m. income from food exports, about \$300m. was derived from the U.K. The New Zealand farmer, however, is finding the going pretty hard. Cheese and butter imported from the Commonwealth must pay levies of £200-£300 a ton, the equivalent of 50 per cent tax, while the tax on lamb will rise from 12 to 30 per cent from 1977.

Mr. Rowling asserted that New Zealand farming is efficient and has a competitive "protected" market. They are, of course, at present, being stacked against New Zealand to the detriment of both a "best" and of the British consumer who could get cheaper food if the levies and the tariffs were removed. Before the tariffs joined the Market, New Zealand's butter and cheese exports were duty free and far from accurate.

No less than 31 Articles of the Treaty of Rome provide for a unanimous agreement between M. F. Lloyd Prichard, the member "States" and as a "best" Morton Street, master of political reality no Joppa, Edinburgh.

Textiles and the EEC

From the Chairman of Corrugation Virella.

Sir—Little attention has been given during the referendum campaign to the extent to which membership of the Common Market should benefit the British Textile Industry, an industry which, with clothing, employs close on 1m. people.

Britain has traditionally imported a much higher proportion of its textile requirements from relatively low cost developing countries than any other industrialised country in the Western world. Within the Common Market, apart from ourselves, only West Germany imports a high proportion of her requirements. Other members of the EEC have hitherto been protectionist.

A new international agreement providing a framework for world trade in textiles, was drawn up in Geneva at the end of 1973. This agreement (the GATT Multi-Fibre Arrangement), covers many aspects of trade in textiles. Its main feature is that, where there is a need for a restraint arrangement between a low cost exporting country and an importing country, the latter is required to agree to an annual growth rate in its imports of at least 6 per cent a year.

This provision could have proved very onerous indeed for Britain, if it had been accepted in isolation. In view of the serious problems our domestic industry is facing during the present world recession in textiles.

Fairer

However, our membership of the Common Market is likely to reduce the extent of the problem substantially. Last year, the EEC, largely as a result of pressure accepted in view of the serious problems our domestic industry is facing during the present world recession in textiles.

It is agreed by some in our industry that this scheme does not require an actual reduction in our present import penetration. However, we must accept and treat fairly with the aspirations of developing countries, and the arrangement which has been arrived at reflects the responsible and mature approach which is helping in the orderly development of international trade.

This has already borne fruit. In April the EEC completed a textile agreement with India, and this, in accordance with the MFA, provides for an overall growth of 7 per cent a year for Indian exports of cotton textiles to the Common Market as a whole. Under the "burden sharing" arrangement, the British share of this growth will only be half of 1 per cent a year. Similar results are expected from EEC negotiations with other major textile supplying countries such as Pakistan and Hong Kong, where the British share of the total EEC imports is very high.

More prosperous

Undoubtedly, this form of mutual co-operation should help to secure a more prosperous future for British textiles, with the direct and important result that employment in this major industry should be maintained at significantly higher levels than would be the case if we were left over half. Butter exports came to \$108m, with Britain taking \$85m's worth or 78.7 per cent. Japan accounted for \$10m, or 8.2 per cent, and the U.S. \$3.6m, or 0.9 per cent. Taking lamb exports alone, Britain accounted for 78 per cent, by weight at New Zealand's overseas sales in the 12 months to the end of September, 1974.

Britain and the veto

From the Secretary, Bow Group Foreign Affairs Committee.

Sir—There has been much talk of the pro-European defeatism from those who would drag us out of the Community. But who are the real defeatists? Anti-Europeans pretend that the Community is dominated by France, Germany, and the Commission, and that the weaker country is in a position to maintain its sovereign interests if they happen not to accord with the prevailing view. But surely this is a purely suspicious attitude. Britain joined the Market, New Zealand's butter and cheese exports were duty free and far from accurate.

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have the kind of temperament that comes with many more expensive cars.

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CONSUMER CONFIDENCE

Blues after budget
spending spree ends

BY ELINOR GOODMAN

WITH THE BUDGET spending spree behind them, consumers have had a dramatic change of heart about the advisability of buying consumer durables. According to the latest monthly Survey of Consumer Confidence, most people now think it is a bad time to buy consumer durables.

Whereas in April there was a positive balance in favour of buying of 33 per cent, there is now a negative balance of 16 per cent. As a result the six-month moving average of willingness to buy dropped sharply.

Overall there has been a further slight deterioration in consumer confidence since the Budget. This helped to push the six-month moving average of the consumer confidence index to a new low of 35.1 per cent. (The index measures the balance of those expecting conditions to improve over those who expect them to decline.)

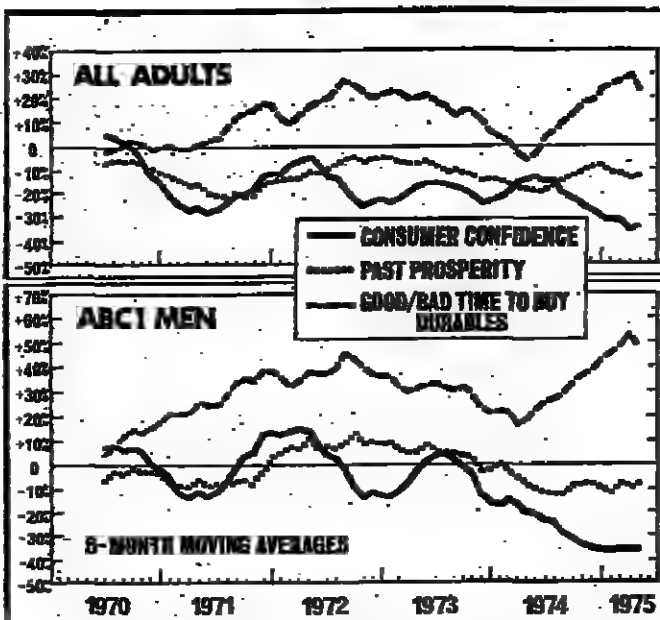
The research, carried out shortly after the new luxury rate of VAT came into effect, shows that there has been a big increase in the proportion of people judging themselves to be worse off now than a year ago. There is now a negative balance of 21 per cent against a negative

balance of only 11 per cent in April. The six-month moving average of this index has risen from 12.1 per cent in April to 13.6 per cent this month.

The C2DE group is particularly gloomy about its financial position to-day compared with this time a year ago. In this group there is a negative balance of 38 per cent.

The interviews, carried out by the British Market Research Bureau between May 1 and 7, show that the percentage of respondents expecting things to worsen rather than improve outweighs the optimists by 52 per cent, and that there has been a further small decline in the six-month moving averages. As usual, rising prices are cited as the major cause for pessimism while the Common Market is named as a reason by 5 per cent of the sample compared with 7 per cent in April.

A reversal of last month's positive attitude towards buying consumer durables is not only the result of the Budget. The figures are also affected by seasonal factors — traditionally people tend to think about holidays rather than buying durables at this time of year—but the



The consumer confidence line charts the percentage balance of respondents expecting conditions to improve in the next 12 months over those expecting them to worsen.

Past prosperity is the percentage balance of people saying that their families are better off than they were 12 months ago over the balance saying they are worse off.

The durable line charts the percentage of those surveyed who think the present moment is a good one for buying consumer durables over those who think it is a bad time to buy.

Copyright BMRB Financial Times. Full survey from BMRB.

drop means that the six-month moving average of willingness to buy is now showing its first major drop since the autumn of 1972.

ABCI men are, however, considerably more inclined to buy moving average of willingness to buy is now showing its first major drop since the autumn of 1972.

Profits and dividends rise
rate slowed in May

BY RON MITLAND

PRE-TAX profits and dividends first three months when profits of companies which issued full reports in May continued to rise, but at a more moderate rate.

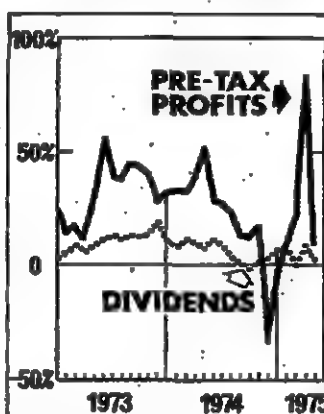
The improvement in profits over the comparable period last year was 8.1 per cent, while dividends rose by 2.5 per cent. These figures compare poorly with the very sharp rise in profits in April of 33.3 per cent and the advance of 8.4 per cent in dividends.

But April took in three oil majors. The May figure is also down by 20 per cent, and the dividend unchanged and Sears and the dividend was 55.4 per cent better comparison is over the

first three months when profits of companies which issued full reports in May continued to rise, but at a more moderate rate.

A number of well-known companies reported last month. They included GKN, with profits up 35.9 per cent, and a dividend of 10.4 per cent, higher, Dickinson Robinson Group, profits up 74 per cent, and dividend by 8.6 per cent, and British Home Stores, profits up 20.2 per cent, and dividend up 8.8 per cent.

Cadbury Schweppes profits were up 8.6 per cent, but the dividend was up 8.6 per cent, but the dividend was 55.4 per cent better comparison is over the

National Trust
deficit up 40%

Financial Times Reporter

The National Trust recorded a deficit of £207,000 on its General Fund last year, 40 per cent higher than the 1973 figure. But the Trust's chairman, Lord Antrim, says in his report for 1974, just published, that the deficit was less than that feared earlier, thanks largely to increased income from visitors.

In addition to rising costs, the Trust has seen the value of gifts and legacies decline substantially overall. In the Defined Purposes Funds, gifts were £1,078,000 compared with £2,113,000 a year earlier. The decline was only marginally offset by an increase from £420,000 to £580,000 in gifts made to the Capital Endowment Funds.

These Debentures having been sold, this announcement appears as a matter of record only

11th APRIL 1975

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THE JOBS COLUMN

Dear Sir • Farm-from-farm

BY MICHAEL DIXON

THE FIRST object when writing for a job is, of course, to make sure that your letter gets read. So the first sentence is all important. My own favourite start used to be: "Dear Mr. so-and-so, I want to work for you." But one or two professional employers, whose opinions I respect, have told me that this beginning is probably "a mite too flashy" to ring the bell, especially in the personnel departments of big organisations.

The second object is to interest the prospective employer enough for him to want to interview you. With this in mind, Jim Smith, now head of the J. G. Smith and Partners consultancy, get as far as looking at such a letter. Immediately start to throw it away when they get to the bit on "friends and business associates."

The first moral is: avoid stereotypes of ways of writing. The second is that when you are telling a prospective employer of your splendid qualities, express the opinion as your own. He who attributes pursuing them. And this is to it to "friends," has no need of work out your own individual letter.

And never has the industry approach been more important than it is now, when Farmers' Club, which is one of London's least expensive clubs, employers are tending to receive "wads of applications for advertised openings, and large

numbers of inquiries "on spec" as well. I raise the point because Terence Kenny, personnel director of British Printing Corporation, tells me that he and his colleagues are getting a great number of letters written, and set out in the same stereotyped way. All of them contain a particular passage. It goes something like this:

"Friends and business associates say that I have boundless energy allied to a strong motivation to achieve results, plus the ability of inducing and helping others to perform at a high level of achievement."

Mr. Kenny comments: "I find that my colleagues when they get as far as looking at such a letter, immediately start to throw it away when they get to the bit on 'friends and business associates'."

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It has a membership of about 4,500—two-thirds of whom must be engaged in farming, and the rest in some way connected with it—for whom it provides services including restaurants and three dozen bedrooms. Also, the club publishes a bi-monthly journal, has a pavilion at the Royal Show, and organises a grand annual dinner.

Richard Henson, who as club secretary is in charge of all these services and activities, will be retiring at the end of the year. So a successor is needed.

Responsibility is to the chairman of the club committee, currently Wiltshire farmer Charles Coad, and there are about 30 staff.

The main qualification is a career record which demonstrates the managerial and administrative ability and experience to run the finances and activities of a concern of this size. No detailed specification is made about background and, although knowledge of the agricultural field would come in handy, it is certainly not an essential for candidates. Nor is any age range quoted.

The starting salary is described as "more than £4,500," which I take to mean considerably more for anyone who has

impressive experience. Applications to Mr. Coad at Roundhay Farm, Devizes, Wiltshire—Tel. 3859.

NOW for a couple from Professional and Executive Recruitment. The address is 4-5, Grosvenor Place, London SW1X 7BS—telephone 01-235 7030 (and please stop dialling 7070 by mistake, the telephonist at General Accident Assurance is fast growing fed up with it). Applications to the consultant named.

An analyst/programmer is wanted by Derek Barnsley and Partners to help with the establishment of a major programme for the construction industry.

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Sperry Univac is looking for a management accountant to work in north-west London.

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Please refer to Kenneth Anderson (Director).

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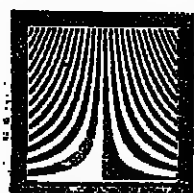
The work includes reading and investigating balance sheets of companies who are potential borrowers, on previous experience in banking, accountancy, investments or as a credit officer would be ideal.

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As from the 1st June, 1975, Roney & Co. will be merged with Roney, Vincent & Co. and will become Roney, Vincent & Co. Present address, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348,



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

POWER

New move in battery vehicles

WITHIN a few weeks the Chloride Group is expected to announce a development project which should go some way to helping hard-pressed managers of urban goods and services distribution networks.

The company has spent a great deal of time and effort on re-thinking the whole problem of electric drive for transport vehicles and has come up with an attractive solution based on a 35-cwt truck of well-tried design.

Coupled with this is a significant advance in battery manufacture which will sharply reduce the overall weight of the battery pack required for a given duty—or increase in the same ratio the range and endurance of the vehicle for the same battery weight.

The immediate possibility that springs to mind is that the ubiquitous milk-lost—there are 38,000 milk delivery and road maintenance vehicles running on batteries—could travel much further and carry more.

Weight reduced
Applied to the already successful Silentride bus design, the development means a reduction in battery weight by a third from the present 4½ tons—or 40 per cent greater range, which is probably more important.

Now, however, after three years' development in co-operation with National Freight, National Carriers and Chrysler, the company is ready to go in a new direction and claims already that with present technology,

petrol and diesel engine vehicles for urban deliveries could be superseded completely, if only because the electric vehicle offers such a sharp reduction in the amount of maintenance that has to be carried out—by half compared with internal combustion engines.

A development team led by Mr. C. Morris has applied all the experience gained from work on Silentride to a complete re-study of the drive train, motors and controllers needed for such a vehicle. Coupled with the lighter weight and higher energy density of the new battery, this spells an electric transporter with better hill-climbing characteristics than current designs and a much greater range and capacity than before.

Its protagonists expect to see sales of 300/500 vehicles in the first year of promotion.

All this is being done by the company "off its own bat," while its major European competitors are being heavily supported by Government funds under the double banner of energy saving and pollution reduction.

Chloride spokesmen, however, say that at the moment, the unadorned environmental gains of silence and freedom from exhaust gases are not being considered at all by the local authorities, who should be in the forefront of the environmental battle.

But as the environmental lobby in the United States gains ground, there will inevitably come a time when far more attention will be paid in Britain to such

factors. In the meantime, straight economic factors will come into play, particularly if there is a further sharp rise in crude oil prices and maintenance charges.

Waiting in the wings, to take the battery vehicle a long step further though not quite to the point where it can take over from the petrol-engined family car, is the sodium sulphur battery, now being developed purely as a commercial venture with strict cut-off dates for each stage in its progress towards wide-scale use.

Chloride Silent Power, the 50/50 venture with the Electricity Council, is now almost fully operational in its new Runcorn headquarters, and is attacking the final details in the basic design specifications of the Mark 1 cell before moving on during the next several months to laying down guidelines for commercial production of this new battery.

Chloride Silent Power will never be a manufacturing concern and the £2m. it will spend up to the end of 1977 will be to establish the technology as a fully operational industrial process, to be sold to licensees the world over.

Competition
In the long run, the sole criterion is the aspect of straight competition with the internal combustion engine. So far, a number of trial cells have been cycled 2,000 times, which is more than the 1500/1600 average life for the lead-acid battery. Banks

of these cells are also being tested continuously and the results of the tests analysed by computer. In the near future, some 300 cells will be under constant test at Runcorn against 100/150 at present.

Production engineers are looking at the best ways of filling the cells with sodium and sulphur and while there are apparently no alternatives for the latter to impregnating carbon felt with molten sulphur in a protective atmosphere, sodium billets might be used as an alternative to liquid fill in a highly automated plant.

Optimum cell size is one yielding 400/500 watt-hours of power. In just over a year the design will be frozen and work will then be directed towards building battery packs and testing them exhaustively in vehicles, which could include the electric bus.

But propulsion for low-cost vehicles is not the only target. Rapidly coming to the fore, especially in power-hungry America, is the idea of local levelling, which allows local electricity sub-stations to cope with sudden surges in demand without the need to raise generating capacity.

This development, when it takes place in Britain is likely to be met by the use of the Mk. II battery, still some time in the future. In the meantime, however, the Chloride Silent Power team has not forgotten the lesson of the fuel cell and the development of a system, largely applied by outside experts, will be rigorously applied.

PROCESSES

Hydraulic oil saved

STEEL TUBE division of Tube Investments, is conserving oil resources by re-cycling.

One sector of this division recovers and treats 70 per cent of its hydraulic oil by using a service that restores used oil to primary specification at a cost 40 per cent less than that of obtaining new oil. The used oil is processed by Midland Oil Refineries of Halesowen, West Midlands, and is fully guaranteed.

Division costs are thus substantially cut and by re-cycling the oil for its original purpose (and not down-grading it to an inferior specification) an easier but less useful way of re-cycling, the division makes the best use of its conservation work.

The hydraulic oil is used in extrusion and drawing presses producing precision hollow extrusions and 40,000 gallons is required annually. Experience has proved that even in the best-designed and best-maintained presses, some hydraulic oil is lost through leakage. This oil is collected in sumps and periodically transferred to used oil storage tanks.

Water and tramp oils—principally the oil used to lubricate the product when it is being extruded or drawn—and their way into the collected used hydraulic oil. Both the water and the lubricants are particularly unwelcome contaminants.

Contamination
It is extremely important that contamination should not exceed certain levels as the operational efficiency of the oil declines rapidly and its flash point can be reduced.

Samples are checked regularly to ascertain the presence of the contaminants and, where their volumes have reached predetermined safety levels, the hydraulic oil from those systems is also pumped to the used oil storage tanks and replenished from new and re-refined supplies. Hydraulic oil is particularly difficult to re-refine as certain

tramp oil contaminants tend to "fix" in normal processing and the water content is high.

Midland Oil Refineries has developed a particular process for overcoming these problems.

In the course of a year about 30,000 gallons of used hydraulic oil is recovered. This yields about 24,000 gallons of processed oil, the difference being accounted for by the contaminants oxidized oil and a small process loss.

Midland Oil is at Shelah Road, Halesowen, West Midlands B63 3PN. 021 550 4251.

Puts the gum on stamps
DUE TO be fully operational by mid-June, a paper-coating machine believed to be the first of its kind in Europe, has been installed at Harrison and Sons (High Wycombe)—a Harrison Edson Fisher Group company.

The machine is capable of coating paper with both aqueous and volatile solvent gums, and was built in Italy by Temco SPA, of Volpiano. Because it processes solvent coatings, the machine's motors, its specially built shop, and the lighting fittings all have to be flame-proof. The company's total investment was £300,000.

Stability
Main activity at the High Wycombe factory is security printing by photogravure, line recess and offset-litho, including postage stamps for the U.K. and some 100 overseas postal authorities. When stamps require multicolor printing, aqueous gum coating can pro-

duce problems of dimensional stability which lead to registration difficulties. Solvent coating overcomes this problem and is better for tropical applications.

It is possible to change from two or three-roll direct or reverse roll coating, air knife or Meyer bar in a matter of minutes by a trolley interchange.

The installation incorporates a heat recovery system, principally designed to minimize energy consumption. This system retains over 70 per cent of the heat which would otherwise be wasted and is believed to be the first such system to be used in the U.K. for a plant of this type.

For packing in plastic bags
TWO HEAT impulse sealing machines and a perforating machine for large polythene and heavy foil bags are available from Welwyn Tool Company, Stonehills House, Welwyn Garden City, Herts. (Welwyn 29121). The machines are made in Switzerland.

Because of the length of seal (2,900 mm) on the largest machine, closure of the fed-on-coated copper sealing bands is by pneumatic rather than mechanical pressure. All functions, including closure, impulse current, welding, and cooling are controlled from one unit. The other sealing machine has a free passage which allows filled bags up to 800 mm to be sealed.

A stamping and perforating machine for mass production of plastic bags up to 300 mm long is available, which will also punch a hole in the bags for hanging them up.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

ELECTRONICS

Plessey's micro move

PLESSEY has formed a new business, Plessey Microsystems, as part of the division of the area of electronic systems based on modern microprocessor technology.

The new business has been set up around what was previously the Microsystems Unit, essentially an advanced electronic engineering activity specialising in "dedicated" systems (fixed program) digital processing. Microprocessors will, of course, figure heavily in the operation, as further announce-

ments will indicate.

Mr. W. A. F. White has been appointed general manager of Plessey Microsystems, with Dr. C. H. Paterson as engineering manager, and Mr. D. W. Tarrant as sales and marketing manager. All three previously held similar posts in the Microsystems Unit.

Plessey sees this activity as a business which will be closely involved with putting current hardware technology into systems, with particular emphasis on microprocessors. Products will include not only equipment based on commercially available microprocessors, but also special purpose computers which have been developed in-house. Many of the products planned will depend on high performance semiconductor devices produced

at the Allen Clark Research Centre, Caswell.

Plessey Microsystems will market both standard OEM and end-user products, and will also undertake the design and manufacture of specialists to customer requirements.

Plessey Microsystems, Water Lane, Towcester, Northants, Towcester (0277) 50313.

LUBRICATION

Oil lessens diesel wear

DEVELOPED primarily to meet the severe lubrication requirements of the new highly rated slow-speed marine diesel engines now entering service, is a

cylinder oil, Alexia X, introduced by Shell.

The company says the oil is also suitable for use in more moderately rated engines, where fuel sulphur levels are high (above 3 per cent).

Tests in the Shell laboratories in Amsterdam, and in sea trials in ships of various ages and with different makes of engine, in some cases showed piston ring life doubled and cylinder wear halved compared with results achieved with standard oils.

Pistons, ring grooves, cylinders and ports were generally cleaner.

SECURITY

Finds the best-hidden bugging

SCANLOCK Mark II is a bug detector that covers the frequency range 10MHz to 4000MHz and electronically scans this spread in under one second.

If a transmitter of 3mW or more is working within 30 feet of the unit, the operator will be alerted to the frequency of that transmitter. If the transmitter is

stronger than 3mW then the lock will place at a greater distance, yet the unit will not lock to the BBC or other public service broadcasts.

Once locked the device turns itself into a conventional receiver and provides full audio demodulation either AM or FM, thereby allowing the operator to listen to and record the audio traffic being transmitted by the bug. By this method alone the presence and position of the bug is proved. If the transmitter is from a taxi which has stopped just outside the building and has been detected by Scanlock then the operator will hear the normal taxi audio traffic and quickly recognise the source of the lock.

Continues search
If the operator wishes to kill the taxi lock then he can back-off the threshold control and the unit will continue to search for a second lock. It has been found that a Scanlock stays locked to the frequency it has found and proved to be a bug and then reads signal strength according to direction and proximity; the system is such that the bug can be pinpointed.

Once it is determined that a bug actually exists in the room then the operator can switch to the third mode—search and locate. In this mode the Scanlock stays locked to an RF return of the coded tone. This returns take place if the microphone of the bug can hear the tone—being within range—as it then transmits the tone back to the device. If the transmission is from a vehicle or some other transmitter which has been brought close to the building, but not inside the area being searched, then the feedback loop will not take place.

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transmitter at 100 feet the unit will unlock and relocate to the 3mW bug at five feet as the BBC or other public service broadcasts.

The distance changes for stronger bug transmitters.

In doubt the operator can switch to a proving mode. This mode sends out an audible coded tone from the Scanlock loudspeaker and at the same time the scanning circuit seeks for an RF return of the coded tone. This returns take place if the microphone of the bug can hear the tone—being within range—as it then transmits the tone back to the device. If the transmission is from a vehicle or some other transmitter which has been brought close to the building, but not inside the area being searched, then the feedback loop will not take place.

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MANILA — 7, 8 & 9 JULY 1975

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Y B Tan Tan Siew Sin
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Mr Sixto K Roxas
Bancrom Development Corporation, Philippines

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The Hon Cesar Virata
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INSTRUMENTS

High-speed non-ferrous analysis

WHAT IS believed to be the first computer-controlled Philips FW 1450 X-ray fluorescence spectrometer to be installed in the U.K. non-ferrous ingot industry has just been commissioned by Wolverhampton Metal, which makes copper and aluminium alloy secondary ingots.

The company, a subsidiary of Imperial Metal Industries, says it has improved its range of alloy ingots and increased production.

With an immediate computer print-out, the spectrometer enables the company to analyse molten heats of copper or aluminium-base alloys with such speed that within four minutes full analysis of 19 elements is available. Alloys can thus be adjusted before ingots are cast.

In addition to speed of analysis, the instrument offers great sensitivity, and can for example measure the quantity of aluminium in copper-base alloys to less than ten parts per million.

The equipment was supplied by Fye Unicam, York Street, Cambridge (0223 55866).

Think 2900
Think 2900
COMPUTEL

POLLUTION

Absorbs oil on water

DRIZIT is a non-toxic fibrous oil absorbent composed of organic vegetable matter impregnated with oleophilic and hydrophobic agents. This chemical impregnation allows the saturated or unsaturated Drizit to float on water for prolonged periods, absorbing only the oil.

The material is immediately effective and absorbs upwards of five times its own weight of oil dependent on the viscosity of the oil and ambient conditions at time of use. It is highly efficient and absorbs mineral, animal and vegetable oils, most solvents and oils up to 1500 sec Redwood viscosity. It will absorb oils of a higher viscosity, but the absorption rate will be slower.

On open water courses, rivers, canals, etc., the oil pollution would be confined by deploying a boom downstream from the spill and allowing the oil to be retained. Depending on the quantity of oil or situation of the spill, the boom may either be left in position or pulled into the shore so as to contain the oil. A layer of Drizit would then be applied to the polluted area. Once saturated with oil, it can be harvested by means of rakes, and then collected with a wire mesh scoop or alternative equipment. If necessary, this process should be repeated until all free oil has been absorbed. The saturated material may then be bagged up in the original plastic container. A similar method may be used to apply, harvest and collect Drizit where the oil is contained in ditches, ponds, interceptor pits, sumps, bilges, etc.

XZUT (G.B.), Invieta Works, East Malling, Kent, West Malling (0732) 845 131.

PLANT & MACHINERY SALES

Building and Civil Engineering

£4.7m. airport contract

BRITISH Airports Authority has awarded a contract to George Wimpey and Company for the construction of a central pier at Gatwick Airport. Part of a major improvement programme at the airport, the £4.7m. contract is for a 310 metres long pier 30 metres wide and two storeys high with plantrooms on the roof. The structure is steel framed with pre-cast concrete floor and roof units and lightweight concrete cladding panels. The pier will be connected by a steel-framed bridge to the main terminal building.

The ten gateways on the pier will be served by passenger conveyors in the main walkway. Ground floor accommodation will be provided mainly for air-

line staff but in addition it houses electrical substations and motor rooms.

The contract includes a departure coach station for passenger movement to aircraft on stands without piers. The contract also includes the demolition of the existing pier and the reinstatement of the aprons. The station is due for completion in June 1978, the main pier in November 1977 and the whole contract in June 1978.

Wimpey is also interested in the appointment by Dubai Aluminium Company of Southwire Company, of Carrollton, Atlanta, Georgia, as the prime producer consultant for the new aluminium smelter which is to be constructed in Dubai.

This follows the announcement in Dubai on May 6 that British Smelter Construction (with which Wimpey is linked) had been awarded a contract involving the immediate commencement of preparatory work, both engineering and commercial, leading up to the construction of a 120,000 tons per annum smelter.

Aberdeen office of Wimpey has a contract for 60 two-storey No-Fines dwellings awarded by the Burgh of Huntly (part of the newly-formed Gordon district council).

This, the fourth housing contract in the Torry district of the town, is valued at about £870,000 including site preparation work.

Fresh water in Nigeria

COSTAIN (West Africa) has won two similar contracts worth more than £10m. from the Government of North Western State Ministry of Works, to construct two water supply extensions at Minna and Bida, Nigeria.

Each project will consist of a new treatment works comprising reinforced concrete sedimentation tanks, filter block, main pumping house, chemical stores and a one million gallon balancing reservoir.

The contracts also include construction of raw treatment pumping stations and intake structures and the laying of 21 km. of 450 m. ductile iron pipe from the raw water pump houses to the treatment works and water storage tank.

Costain (West Africa) is the only publicly quoted construction company in Nigeria.

Tourist amenities in Dominican Republic

SIR WILLIAM Halcrow and Partners has been appointed by the Central Bank of the Dominican Republic to carry out design and supervision of the engineering infrastructure works for the Puerto Plata tourism development project on the north coast of the island.

The development is in two separate areas, the Playa Dorada adjacent to Puerto Plata, and the Playa Grande close to the village of San Juan, 20 km. to the east. The Playa Dorada area extends over 200 hectares and the proposed development comprises the provision of tourist accommodation in a range of hotels and villas with 4,350 beds by 1980 and 5,950 ultimately.

At Playa Grande, the development area covers 650 hectares and the plan provides for 2,500 beds by 1980 and 3,400 ultimately.

The engineering infrastructure works, include in the first stage water supply, sewerage, roads, electrical distribution, and beach protection and are estimated to cost about \$9m.

The work is to be financed by part of a World Bank loan totalling \$33m. which is intended also to cover provision of basic tourist amenities in the two areas. It is expected that the hotel development will be financed by private capital.

Halcrow is associated in the project with two local firms: Acouraisa and Ingenieria Sanitaria Spora.

Formwork support

METRIC "quick strip" soffit and wallform systems equally capable of utilising panels, cut ply, waffle moulds and trough forms have been developed by the formwork divisions of Mills Scaffold Company.

Millform 300 conforms to the preferred 300mm metric module by achieving propping centres in both directions in precise multiples of the module. Designing and programming are therefore greatly simplified. The three main components are the main support beam, the double-headed prop and the multi-purpose panel.

The beam may be used longitudinally and transversely between supporting props and also in intermediate positions.

In addition to reducing the number of separate components that need to be stocked, it enables achievement of economic prop loadings—up to 4.32 sq. m. per prop.

By minimising the number of props, erection times in the region of 8-12 sq. m. (including formwork) per man-hour can be attained.

Panel, available in a range of 15 sizes, are equally suitable for constructing walls, soffits, beams and columns.

The double action propphead can be used in both Millform 300 props or in system scaffolding conforming to the required propping centres. Props can also be fitted with lacing collars for use in conjunction with system propping ties for added stability and increased prop loading capacities.

The propping ties facilitate efficient setting-out and are used to support working platforms. Millform 300 has already undergone extensive field tests.

Mills, a GKN company, is at Bridge Street, Wednesbury, West Midlands, WS10 0AW, (0638) 39811.

Cladding should last 60 years

A CLADDING system in glass fibre reinforced polyester resin, with the appearance of shiplap boarding, has been introduced by British Industrial Plastics, 200 Box 11, Far Bank Road, Oldbury, Walsley, West Midlands B69 4NF (021-552 1851) — a Turner and Newall company.

Known as "Filon" 8/150, it is supplied in 1200mm wide panels, up to 10 metres long — a 1.2 by 10 metre panel weighs 25 kg. The panels can be cut, sawn and drilled with conventional tools.

These vertical members possess a basic two-hour fire resistance (ranging up to four hours if specified) meeting the upgraded fire rating requirements of many local authorities.

Asperston has already won a development contract worth £75,000 for the new system, involving the construction of warehouse units on a new industrial estate at St. Albans being developed by the Finlison Group.

World patents are being sought for the design by the company, which is at 609, High Street, Harpenden, Herts. (05827 64251).

It is claimed that the sheeting, properly fixed, will still be structurally sound after 60 years' service in any Northern European climate.

Big Iranian road scheme

BATH AND Portland Group, through its subsidiary Marples Ridgway, has negotiated a £46m. contract with the Ministry of Roads and Transportation, Government of Iran.

The contract is for the construction of 300 kilometres of Class 1 highway in South East Iran from Shurgas through Zahedan to the Pakistan border, and will run across dune sands, desert plain and mountains. Work on mobilising the necessary staff and equipment at site is to start at once.

Other Bath and Portland subsidiaries, Kingston Minerals, and Penecrete, will be involved in those parts of the contract calling for particular expertise: asphalt surfacing and concrete production and distribution.

The necessary bonds required by Iran have had the backing of the Export Credits Guarantee Department and in their completion the group has been advised by the National Westminster Bank.

Birmingham market work for Cubitts

AMOUNTING TO nearly £2.7m, a further contract has been awarded to Holland, Hannen and Cubitts by the City of Birmingham District Council for more work on the wholesale market redevelopment.

This phase, known as 3B, has already started, and comprises the single-storey horticultural market, which has a through vehicular route and buyers' walk; the growers' market on the ground floor of a three-storey building with offices above; a single-storey waste disposal plant; and a public house

adjacent to Silver Blades and Bromsgrove Street.

This is the conclusion of the redevelopment which Cubitts started in 1972, and brings the company's total involvement to an aggregate of £11m.

HARDSTOCK (SCOTLAND), a member of the Babcock and Wilcox group, has gained a £2.8m. contract to build 228 houses at Port Glasgow.

This contract forms part of the Mid-Auchenleck development and will consist of flats and cottages with garages, carports, roads and services. The work is due to start in July.

Disposal of waste in Hong Kong

G. MAUNSELL and Partners are carrying out the civil structural design of a new \$118m. incinerator at Kwai Chung, Hong Kong, which is expected to start operation in 1979.

The incinerator will have a capacity of 900 tons per day and is being designed and supplied by Clarke Chapman, International Combustion Division.

Maunsell's associated firm, Maunsell Consultants, Asia, is responsible for the project including supervision of the construction of the civil engineering and building works.

Prospects of more trade with Oman

TALKS between 16 UK manufacturers and a British mission from the Sultanate of Oman took place in London last week.

The mission was sponsored by the British Overseas Trade Board and the Building Centre and it was emphasised that there were good long term prospects for business as the country was dependent on imports and no building materials are manufactured in Oman.

It was pointed out that goods should be consigned to a ship which calls at the port of Muscat as transshipment is costly and very inconvenient. Three weeks should be allowed for clearance, and it was preferable to ship in the non-monsoon season between September and May.

The mission included a representative of Makija Associates, consultant architects and planners to the Omani Government, members of the Omani International Construction Company, the National Engineering Contracting Company, and Al Khonji, the major importer of building materials in Oman. Enquiries should be directed via The Building Centre, Store Street, London WC1.

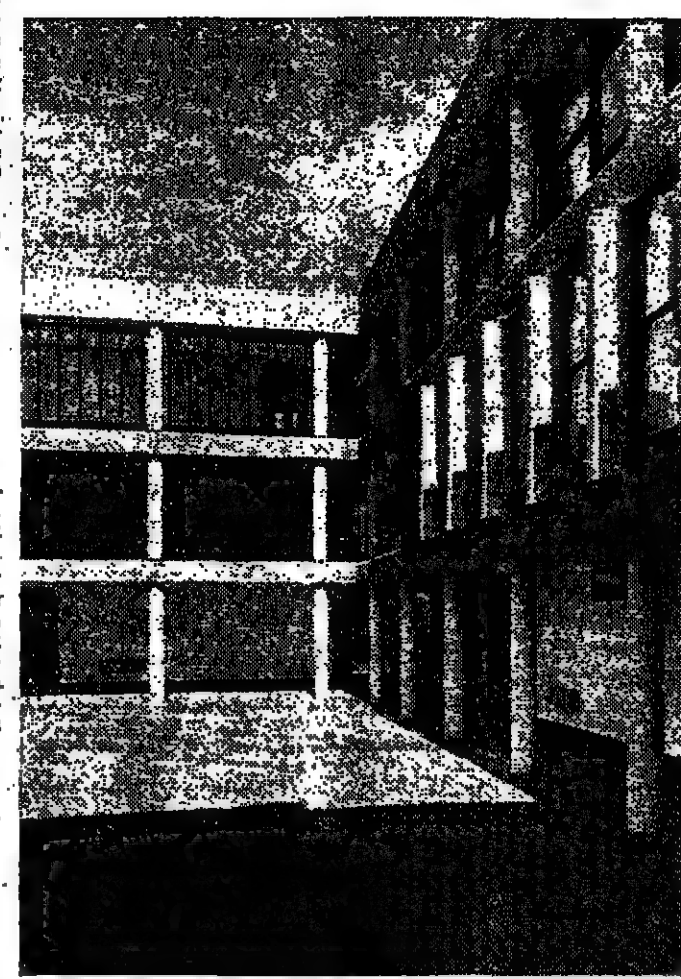
Tractor for soft ground

T. T. BOUGHTON and Sons, of Atherstone, Brackley, has built a new tractor, based on the current national Harvester TD8B Series II power shift chassis, which with a ground pressure of less than 2 lbs psi will be able to work continuously on very soft ground.

Design work for the crawler tractor has been completed by Century Fabrications, of Partidge Green, Sussex.

Two versions are available, and both, with what is believed to be the lowest ground pressure for any tractor yet developed, are particularly suitable for ploughing, general cultivation and forestry work.

Extras for the tractor—which will be marketed and serviced by International Harvester dealers—include: dozer blades, three-point linkages, winches, loading shovels and back hoes.



Concrete Society award

H. A. N. Brockman, Architecture Correspondent

MANY awards have been gained by the architects, Powell and Moya. This year they win the Concrete Society Award for the Residential Buildings at Wolfson College, Oxford.

This was the eighth year of the award and from over 40 entries there were one commendation and three "mentions" in addition to the winner.

The judges' comments on the Wolfson project made it clear that this was considered to be an outstanding building in any assessment with every detail carefully considered and beautifully executed.

The commendation was given to the Longbridge Bridge across the River Ouse at Bedford, "a successful use of concrete in blending with the landscape" by the consulting engineers Consider and Partners. Another bridge, by Oscar Faber and partners, at Hope in Derbyshire received a mention as also did Compton House, Bournemouth, by John Gill Associates, and the new accommodation for the monastery and school at Ampleforth in Yorkshire, by Arup Associates.

High alumina cement report

THE FINAL report of the Building Research Establishment on its investigation into the structural properties of high alumina cement has been published.

It requires the Secretary of State for the Environment to approve a code of practice for the carrying out of work on construction sites.

BSI was asked to provide that code and has now done so in BS 5228. One of the code's main objectives is to give local authorities guidelines on what can or cannot be done to deal with noise from construction sites. It is a manual on which they can base their requirements, adapting it to their particular local needs, says BSI.

BSI says practically has been the keynote in drafting the code. Full advantage is taken of common existing methods of noise reduction—and this often simply means the proper use and maintenance of equipment by personnel on site.

Accepting that construction and demolition sites cannot be silent work places (the code suggests not more than 75 L_{eq} dBA from 07.00 to 19.00 hours), BSI points out that the problems of noise can be contained, but that fulfilling the requirements of the code involves the co-operation of everyone connected with the work—local authorities, developers, architects, planners, designers, contractors, engineers and site workers themselves.

It was made clear at the conference launching the new code for the Environment that the hope for co-operation is probably forlorn and there are a number of factors leading to this conclusion.

Until the legislation provides the local authorities with the necessary teeth there will always be some contractors who will evade the provisions of the code.

Another problem is the ability of the local authority to assess the situation and provide the necessary equipment and the skilled staff to use it. Noise pollution is to some extent subjective, but a subjective opinion would have a hard time in court. With the present financial restrictions on local authority expenditure, where are the smaller bodies to obtain the funds to monitor site activities? BSI suggests borrowing from the local University or Polytechnic.

Copies of BS 5228 are available from BSI Sales Department, 101 Pentonville Road, London N1 9ND, price £5.

IN BRIEF

● R. Costain and Sons has won a contract worth over £1m. to build 44 staff houses for the Park Lane Special Hospital at Maghull, Lancashire for the Department of the Environment Property Services Agency.

● Rush and Tompkins Group has been awarded a £230,000 contract at Queens Gardens, London, W.2, by Vento Quest for the construction of the superstructures to 50 luxury flats and maisonettes. J. T. Parsons, the company's West Country subsidiary has been awarded contracts totalling £292,000.

● Mears Construction has won a £258,598 contract for an extension and alterations at Prestatyn High School, Prestatyn, Flintshire.

● A contract has been awarded John Wilmoth Construction to build warehouses and offices worth £458,000 at Leighton Buzzard, Beds., by the Sun Alliance and London Insurance Group.

Plastics to preserve windows

BLACKNELL Buildings has won a contract of about £600,000 annually, to supply windows and external doors to the SEAC consortium for the next three years.

SEAC's building programme during this period will cost about £12m. annually, based on present building programme estimates. The contract was gained in open tender. Selection criteria used were aesthetic qualities, performance standards in use, cost, production capabilities, delivery, ease of erection and administration.

Blacknell Timberplast windows never need painting and are

Steel and pre-cast combined

BELEVED to be the first in the world successfully to combine both steel and pre-cast concrete members in a portal frame construction, a new industrial building system has been devised by Asperston, of Harpenden.

It incorporates a unique fixing method which allows trouble-free connection of steel main roof members and purlins with vertical members in pre-cast concrete — a departure from tradition.

Combining the two materials will assist factory or warehouse builders and developers in meeting both current cost problems and more stringent fire regulations. The overall structure is initially competitive with an all-steel structural frame, while maintenance costs are vastly reduced by casting the vertical members in concrete.

These vertical members possess a basic two-hour fire resistance (ranging up to four hours if specified) meeting the upgraded fire rating requirements of many local authorities.

Asperston has already won a development contract worth £75,000 for the new system, involving the construction of warehouse units on a new industrial estate at St. Albans being developed by the Finlison Group.

World patents are being sought for the design by the company, which is at 609, High Street, Harpenden, Herts. (05827 64251).

Code to cut site noise

HOPES WERE expressed by the British Standards Institution that contractors and local authorities would "work in a spirit of co-operation" in the application of BS 5228 "Code of Practice for Noise Control on Construction and Demolition Sites" when the code was announced last week.

The code sums up current experience of noise reduction techniques and gives guidance as to their application. It was prepared in response to a radical change in the law covering noise from construction sites and its form is largely dictated by two recent pieces of government legislation, the Control of Pollution Act 1974 and the Health and Safety at Work, etc. Act 1974.

The Control of Pollution Act embodies the new concept of exerting control over noise from construction sites before work on site begins. It provides local authorities with powers to specify noise requirements which the person responsible for the works will be required to meet. It also

All of these Securities have been sold. This announcement appears as a matter of record only.

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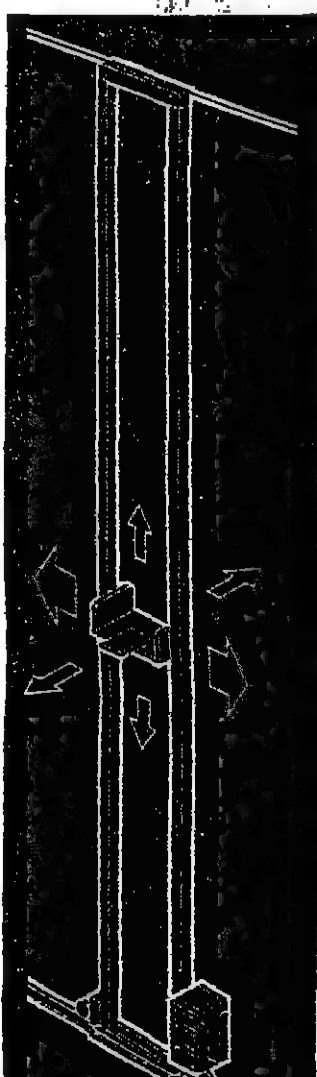
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MONDAY, JUNE 2, 1973

Nato and its quarrels

AT THEIR meeting in Brussels last week the Nato heads of Government devoted relatively little time to the subject of defence. Such an approach has become the rule rather than the exception at recent Nato sessions and in a way is understandable. In the past year or so, the members of the Alliance have been facing economic difficulties which have put their ability (or more accurately their will) to maintain adequate defence expenditures in doubt. Nato Ministers have thus used their meetings to stress their interdependence in the economic as well as the security field.

Divisions

Yet it would be a mistake if economic difficulties were allowed to divert attention from the essentially military purpose of the Alliance or, as in the British case, to become the sole excuse for defence cuts. More than 25 years after its foundation, Nato can and ought to be seen less as an ideological alliance than as an instrument for the maintenance of the balance of power. The fact that the great majority of its members are democracies and belong broadly to the same economic system is an additional plus point, but it does not mean that Nato can always afford to shun those otherwise friendly States whose governments some of its members dislike.

The military balance of power in Europe is still just about tolerable, but there are three possible danger points. First, the Warsaw Pact is continuing to improve its forces and equipment more rapidly than Nato—a fact which should itself preclude any further Nato reductions. Second, there could be a feeling that East-West détente has become irreversible—with the out a recognition that détente depends on maintaining the balance of power. If, ultimately, there are divisions within Nato itself, the most obvious of these divisions concern the Southern flank. The Greek and Turkish Prime Ministers met last Saturday and the prospects for the

Eurogroup

There remain some differences between the main European members and the U.S., especially over the future of the European armaments industry. The probable decision by the Belgians to join the Scandinavians and the Dutch in buying a U.S. successor to the Starfighter only accentuates them. It looks like a condemnation of the U.S. view that Europe should buy only American aircraft. Yet Europe could have put up a better fight for the order if only it had been more united. Either the French will have to join the Eurogroup where these things are discussed, or there will have to be a new body. At present, the European dimension to defence is still lacking and no amount of talk about turning Nato into a more political organisation will provide it. Possibly there will be time for this after the British referendum on Thursday. Certainly a number of Nato leaders in their speeches last week showed an awareness of the need for it.

Making a start on indexation

THERE are three main aspects of indexation which require Government action, or at least Government lead. These are a negative real return of around the inflation-proofing of company accounts, the indexation of the tax system and the provision of fixed interest securities expressed in money of constant purchasing power.

Of the three, the inflation-proofing of company accounts is now the least controversial. The indexation of taxes, whether it be personal allowances and the higher rate starting points, or the area of capital taxes, is the area where the Treasury has so far been most resistant. The inflation-proofing of savings securities is in the intermediate area. Successive Governments have not been keen on the idea and have dragged their feet since the Page Committee report. But Ministers are making a start with two limited issues of Index-linked National Savings Certificates.

Limited purchase

From today pensioners will be able to buy a maximum of £500 of these bonds; and from July 1, other people on the "Save-As-You-Earn" scheme will be able to purchase a maximum of £240 of such bonds per annum. SAYE savers will receive no interest, but be given a repayment value linked to the Retail Price Index, provided that they have hung on for five years. Purchasers of Retirement Certificates will receive the retail price augmentation, after one year. Both categories will receive a small bonus for holding on.

It is indeed quite remarkable that securities which offer no real rate of return should be regarded as potentially so popular that a limit should have to be placed on their purchase. This is a sign of how far money rates of interest have fallen behind the rate of inflation. A holder of War Loan who pays no tax, enjoys a yield 7 per cent. less than the rise in prices recorded over the past year. If he pays tax at the standard rate, his negative rate of return is around 12 per cent. An investor in a

Courtaulds' and Coats Patons' poor results last week reflected the impact of the world textile industry's problems on major British companies—but there may be light at the end of the tunnel, reports Rhys David

U.K. textiles: seeking shelter under Europe's umbrella

UNBOWED by the Government's reluctance to accept its request for import controls, the British Textile Confederation has just produced another statement addressed to a wider audience, this time on the subject of the EEC. Though its recent pressure has been directed towards securing some degree of protection for domestic producers against low-cost suppliers from abroad, the textile industry has at the same time been conducting a campaign for continued EEC membership. Indeed the latest statement is intended to bring home the industry's view that no real alternative to membership exists. Mr. Alan Clough, president of the BTC, which represents both trade associations and unions, warns that many jobs in the industry are related to hopes of increased sales in Europe and he makes it clear that selling will be much more difficult from outside the Market.

The British industry's commitment to Europe is indicated by the remarkable take-over of EEC textile institutions by U.K. representatives. Mr. Clough himself is chairman of Comitextil, the pan-EEC organisation embracing federations like the BTC, but in addition Britain is also currently providing the heads of the associations representing European manufacturers of cotton and allied textiles, man-made fibres and wool—three of the most important trade groups. From September the chairman of the knitwear producers will also be a Briton.



Surprising support

The extent of this support for the EEC is perhaps surprising, given the international nature of the textile industry and the diversity of its operations. After all the Yorkshire industry draws its raw materials from Australia, South America, and other distant sources and sells its products to Japan, the U.S., and the Middle East as well as to Europe. Nevertheless its leaders have warned of the loss of 5,000 jobs if Britain withdraws. Similarly the big groups in Lancashire have come out in favour, having stepped up their operations in Europe since entry. Some doubts remain among the smaller producers in Lancashire because of the increased access to the U.K. now given to EEC associate countries in the Mediterranean, but most would still prefer to see this problem sorted out within the EEC rather than by withdrawal. Although some of the textile unions have now come out against the EEC, in some cases reversing their earlier positions, there remains a high level of support among the union leadership and among the rank and file.

But what makes this impres-

sive support for continued membership seem at first sight all the odder is the fact that the pattern of trade in textiles—as in many other industrial sectors—suggests that the U.K. industry has been coming off second best against Continental competition since entry. The size and structure of the U.K. textile industry should in theory put it at some advantage in Europe. It possesses four out of the five largest European

companies, is the biggest employer with more than 900,000 workers, and accounts for more than one fifth of textile turnover in the EEC. In addition it has a record of innovation, which the European industries cannot match. In fact Britain's imports of textile products from the EEC have increased since entry at a faster rate than exports, while the trade balance with other parts of the world has in many instances improved. The biggest deterioration has taken place in yarns and fabrics where imports have increased from £25.4m. in 1970 to £27.8m. in 1972. In the same period U.K. exports grew from £10.4m. to £21.9m. In fibres and clothing trade the U.K. has been somewhat more successful. Imports of fibres increased from £18.1m. to £49.3m. over the same four-year period while exports rose from £29.6m. to £61.6m. In clothing imports rose from £34.3m. to £94.7m. while exports went up from £36.9m. to £87.5m. Overall however the balance has slipped from a surplus of £22.6m. in 1970 to a deficit of £52.1m. last year. While imports grew at 48 per cent. in 1973 and 30 per cent. in 1974, the rate of export growth lagged behind at 42 per cent. and 22 per cent.

At the same time Britain's

balance of trade with some other parts of the world, including EFTA and Comecon has actually improved, though generally this trade has been less buoyant both in terms of imports and exports. Thus exports to the rest of the world have climbed 61 per cent. over the past two years against a 74 per cent. rise in exports to the EEC.

Given these facts, the industry's support for entry might and well seem paradoxical, and it might even seem more natural

It is down this road of increased specialisation, leading to the production of more expensive, technically more advanced, or more fashionable goods that the textile industries of Europe have moved and will continue to move. It is a development, however, which has to be accompanied by investment in modern plant and as far as the big groups are concerned this can only be justified if it can be planned on

supplies while those taking more will be able to accept a smaller increase. For Britain, which accounts for around 30 per cent. of total textile imports into the EEC, this agreement is obviously of very great importance, as the deterioration has been principally at the intermediate stage of production and would seem to reflect, in part, shortages of fabric and fibres needed for production of made-up goods during the boom in demand in 1973 and for much of 1974.

The decline in textile demand also started much sooner on the Continent than in the U.K. with the result that goods were diverted to the British market at a time when it was virtually the only buoyant source of demand in Western Europe.

U.K. OVERSEAS TRADE IN TEXTILES (£m.)

	IMPORTS	EXPORTS	BALANCE
	1973	1974	1973
EEC	323.3	420.7	-97.4
EFTA	210.7	239.3	-28.6
Other W. Europe	32.1	39.4	-7.3
Comecon	37.8	45.5	-7.7
Other Developed	192.4	219.9	-27.5
Developing	372.1	436.3	-64.2
TOTAL	1170.3	1401.1	-230.8

BRITAIN'S TEXTILE TRADE BALANCE WITH THE EEC (£m.)

	1969	1970	1971	1972	1973	1974
Fibres	+ 3.7	+11.2	+ 7.7	+ 8.1	+13.2	+12.3
Yarns, carpets, household	+ 8.5	+ 8.8	+ 6.5	+11.2	+27.5	+57.2
Clothing and accessories	- 0.8	+ 2.6	- 2.4	- 3.6	- 7.1	- 7.2
TOTAL	+11.4	+22.6	+ 1.8	+ 5.7	+23.6	+62.3

The textile trade balance between Britain and the EEC has widened each year since 1971. Mr. Alan Clough (left), president of the British Textile Confederation, warns that many jobs in the industry are related to hopes of increased sales in Europe.

If it were now clamouring for withdrawal. In making their case, however, the industry's leaders point out that there are a number of medium to long-term advantages from membership which are not in their view, outweighed by the evidence that in the short term Britain's record has been far from glorious. The benefits which the industry expects to see hinge on the changes which are now taking place internationally in textiles and clothing production.

The whole of Europe has come under strong pressure from imports from low cost countries, which have naturally turned to textiles and clothing as the first step towards industrialisation. Although it has long been fashionable to forecast the transfer of all textile and clothing production to the developing world, these countries and even some of the advanced textile centres like Hong Kong will however not be able to provide the full range of sophisticated garments, furnishing fabrics or industrial textiles which a modern community demands. Local manufacturers are always likely to be able to react more quickly to fashion trends and these are still likely to be set mainly in Europe.

On the basis of a much wider home market than exists in Britain alone.

But while this is the wider argument in favour of membership there are also more tangible gains which the U.K. industry hopes to obtain in the form of help in dealing with imports from developing countries. In his recent statement in the Commons Mr. Harold Wilson pointed out that the U.K. industry stood to gain considerably from agreements under the GATT Multi-Fibre Arrangement which the EEC is now negotiating with low cost countries, and this is certainly true. Of as much significance to Britain, however, is the special arrangement which has been worked out between the member countries for applying the various agreements, for this is expected to transfer to our European partners much of the import burden which Britain would otherwise be expected to bear.

Under the MFA, where restrictions are put on textile imports from the developing countries, a growth rate of 6 per cent. per annum will still have to be accepted. Under the EEC formula, however, countries which accept less than their fair share of imports based on size of market, population, gross domestic product and various other factors, will take substantially increased

Retail sector's efficiency

The U.K. is also a relatively easy market to sell into at the best of times because of the efficiency of the retail sector. Textile producers on the Continent can often gain access to hundreds of British stores for their fabrics and made up goods simply by talking to a handful of buyers in London. To achieve the same penetration on the Continent requires vastly greater efforts.

It has to be admitted as well, however, that there are weaknesses in the U.K. textile industry—for example, in clothing productivity rates compared with the EEC, in availability of certain types of yarn and fabric and in style, quality, and finish of some goods—and these will have to be put right if the industry is to hope to win back some of the ground it has lost in trade with the EEC countries.

The industry also claims that an initial setback was expected and that as a result of membership some of the problems can now be seen more clearly and can be solved with the help of EEC aid.

Apart from access to EEC social and regional funds to help with any further rationalisation of the industry, the textile industry is also now able to participate in joint EEC research and is currently receiving EEC aid for three research projects. The final argument is related to the size of the U.K. industry itself. This gives Britain a proportionate influence in Community textile policy, and through the EEC a disproportionate influence on world textile policy. This influence within EEC councils has already been put to good use in drawing up the burden-sharing agreement and in the negotiations which have followed with the developing countries. It could be seen to effect again when the Community moves from its current pre-occupation with a short-term commercial policy for textiles to shaping a longer-term industrial policy.

MEN AND MATTERS

Haw Par's new young team

While the London Take-over Panel, which has not made up its mind, and the Singapore Stock Exchange, which is definitely annoyed, decide what to do next about the deal giving Malaysia's Pemas Securities effective control of Haw Par Brothers International, the man at the centre of the surprise, Tengku Razaleigh, has other matters on his mind.

The main drama concerns Petronas, the state petroleum corporation started eight months ago, where Tengku Razaleigh means prince. Razaleigh is chairman and chief executive. Last month, while Malaysia's Prime Minister, Tun Abdul Razak was in Europe urging investors to put more money into his country, and while his deputy was sick in hospital, an amendment to a petroleum act was rushed through parliament. The effect of this, according to some oil men, was "worse than nationalisation." Exxon stopped drilling and the American Embassy and British High Commission protested.

In contrast, wearing his Pemas hat, Tengku Razaleigh's Haw Par deal produces the response from James Gamble, respected Edinburgh investment chief, though with a vested interest as head of Ivory and Sime and chairman of Haw Par, that "for the first time a foreign government, instead of kicking British investors in the teeth and taking away their assets, is offering to come into partnership. This is tremendously helpful."

While Tengku Razaleigh's two policies, one for Pemas and one for Petronas, have produced such different reactions, both companies have broadly the same aim. This is to raise the stake of ethnic Malays in their own

economy—there are also Chinese and Indian Malays—from the present 3 per cent. to 30 per cent. by 1990.

This is the policy of UMNO, the country's ruling Malay party, in which, just to complicate his life further, Tengku Razaleigh this month faces his most crucial political test in seeking re-election as one of three candidates. But he is young (58) and ambitious, a description which fits the other leading management figures in the strange new Haw Par-Janus Sudin, 38, an accountant with ICI experience, currently managing director of the New Straits Times, plus the British pair remaining from Haw Par's Slater Walker days, Donald Ogilvy Watson, 34 and Ian Tamblin, 28.

Song and dance

The nations of the world—at least the 99 of them interested in tourism—gathered in Madrid last week to set up a world tourist authority under UN auspices. Quite what this will find to spend its grants on is not yet clear. There is already an International Union of Official Tourist Offices in Geneva which seems quite efficient—the one danger being that it will be lost under the weight of statistics it pushes out. But at least the UN body got off to an uplifting start.

The caucus of the developing countries decided, in the best UN style, that the headquarters of the new body should be in one of their capitals. The question was which one, for of the six serious candidates, four of them—Manila, Mexico City, New Delhi, and Zagreb—represented poorer nations of various political hues, while Geneva and Madrid represented the rich. Lobbying was fierce, with the usual offers of first-class air expenses paid travel round the world offered to uncommitted

delegates (who better than tourist officials to offer this type of "information visit"?). But side, Berens reckons he has the Philippines provided the original touch, having sent a troupe of 50 pretty ambassadors to charm votes. They danced at luncheons; they danced at dinners; at one stage the actual delegate meeting was suddenly interrupted for an impromptu performance.

But, on the first round of the secret ballot, Manila dropped out, the girls having only eight votes to show for their efforts. Mexico City, with more than 30 votes was the leading "developing" contestant, so the caucus went into a huddle to see what could be done to get the necessary two-thirds majority.

At this point, according to a delegate, "curious things began to happen. The more we in the developing bloc lobbied and argued for the need for solidarity, the further the Mexico vote fell." In the end, a switch in the East European vote was enough to decide matters.

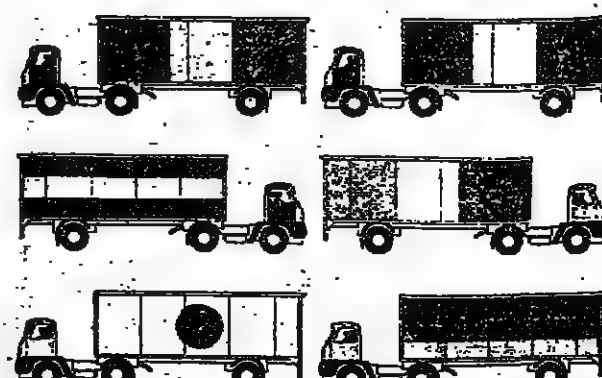
And who won? None other than the host for this preliminary meeting Madrid, variously denounced, at least publicly, as representative of the rich and the Right. "You Europeans know how to handle things," said the delegate.

The Berens issues

The timing of Cecil Berens's change from being a full-time director of Hambros Bank to being a "five day a week adviser" is apt: he is chairman of the fashion stock of the moment, Siebens Oil and Gas (U.K.); and with new quotations being a Berens speciality, he has just handed one of his biggest companies, Bell Canada, in its introduction on the London and European stock exchanges. But the dearth of new issues

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Observer

Curing the 'Japanese disease' of import shrinkage by economic expansion may not be so easy, reports Charles Smith from Tokyo

Japan's two minds about reflation

FOR THE first time since the eve of the 1973 yen revaluation Japan's management of its economy is starting to attract internal criticism. The theme is that it is high time Japan started seriously redefining its economy, as Dr. Henry Kissinger stated in a thinly-veiled form to the OECD last week.

Mr. Peter Shore, Britain's Secretary for Trade, indirectly called for the same thing on the last day of the Ministerial meeting in Paris; he was sharply critical of those countries with the strongest economies not doing sufficient to lead the world out of the present recession. Mr. Shore did not name names but it was understood that he had Japan as well as West Germany in mind.

Of course, as the Japanese themselves waste no time in pointing out, the economy is being redefined.

The bank rate came down in April by 0.5 per cent. from the 9 per cent. level which it had held for the previous 16 months, and it may come down by another 0.5 per cent. in June. Industrial production has gained almost two percentage points in the past two months while unemployment, though still 50 per cent. higher than a year ago, is at least starting to fall.

The point, however, is that Japan is still very near the bottom of its deepest recession since the end of World War II and its trading partners, particularly in Asia, are beginning to feel the draught rather badly.

Even the powerful Ministry of International Trade and Industry, which usually pays more attention to Japan's domestic problems than to events in the outside world, is starting to recognise the

dangers of this situation. For Dr. Kissinger the moral is, to quote his Paris speech, that developed countries "must accelerate" their economic growth or "face destabilising pressures from the Third World."

The criticisms that are being levelled against Japan (not only by Dr. Kissinger but also, in the same oblique manner, by a Bank of England director at a recent Tokyo business seminar) are probably tinged with envy: for there can be no doubt that Japan has been more successful than any other industrial country, with the possible exception of West Germany, in coping with the effects of higher oil prices. Japan is, on paper, more vulnerable to a squeeze on oil supplies than any other major developed country. It depends on imported oil for more than three-quarters of its total energy consumption and in the years before 1973 had been increasing its oil intake substantially faster than its GNP.

The quadrupling of oil prices in 1973 caught the Japanese off their guard. A gathering of Japanese ambassadors accredited to Middle East countries had predicted in August 1973 that there was no need to worry about oil supplies from the region. The oil crisis also coincided with a period of disarray in Japan itself. This was the year of galloping inflation (by the standards of the time) for the Japanese economy and of rapidly accelerating foreign exchange deficits. Yet the way Japan handled the crisis served to demonstrate once again the extreme effectiveness of its traditional economic policies.

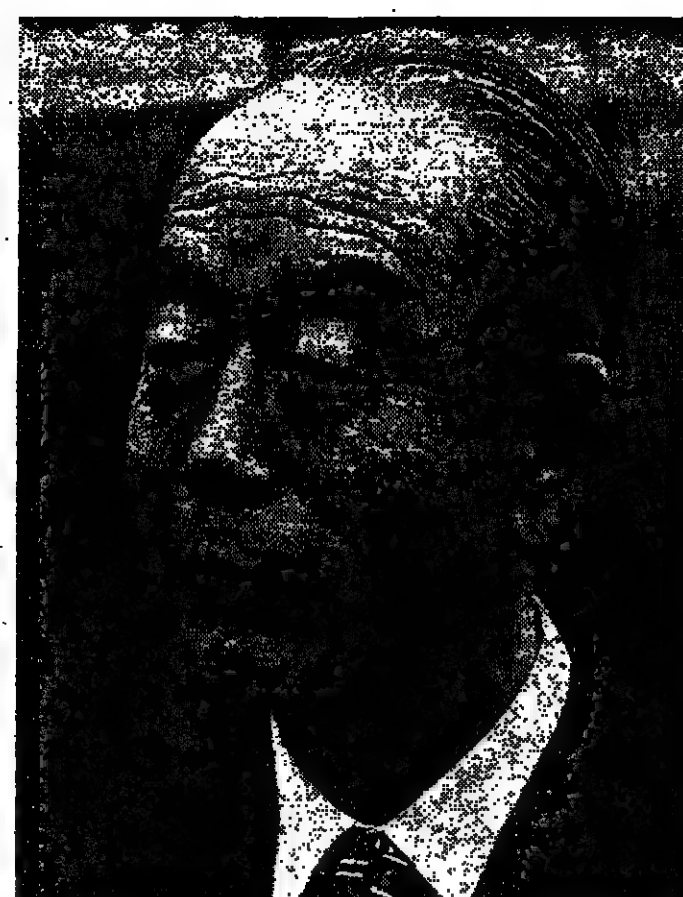
The credit squeeze imposed in November 1973 not only served to put the balance of payments to rights, but also enabled the

Government to turn the tables on inflation: at least temporarily. The consumer price index which was showing a 26 per cent. year-to-year rise as late as November 1974 was down to a relatively modest 14 per cent. by last March. By the beginning of May the Japanese labour movement, cowed by Government propaganda about unemployment, had accepted its lowest annual wage award for ten years (14 per cent. against last year's 32.9 per cent.).

The fact that Japan has paid for these achievements by putting the economy sharply into reverse does not seem to have bothered the Government unduly. The Japanese are used to abrupt changes in the performance of their economy (always, of course, against the background of formidable underlying strength) and there was nothing resembling panic early this year when it became clear that the growth rate for the fiscal year ending last March would be down by over 1 per cent. Even the alarming statistics which began to emerge this spring on industrial production (down 20 per cent. from the November 1973 peak) and company profits (down 35 per cent. in the six months ending in March) failed to cause any real consternation.

Agenda

Japanese companies, despite their highly publicised reliance on bank credit instead of equity capital, usually have ample reserves in the form of property, share portfolios, or adjustable depreciation allowances which can be used to bridge gaps in operating profits. They have been using their reserves for just this purpose in the past six



Mr. Takeo Fukuda, Japan's economic overlord: particularly identified with the battle against inflation.

months with the result that the recession has produced far fewer major industrial bankruptcies than some pessimists predicted.

But if the events of the past few months have demonstrated that Japan has more to fall back on than most people imagined they have also distracted attention from some fundamental problems. There remain a number of awkward questions on the agenda, including that of

how and when the economy is going to get back to a reasonable rate of growth. Some of the answers offered by the authorities are beginning to sound a little too simple.

The official programme for the economy during the rest of this fiscal year (ending March 1976) calls for a 4.3 per cent. growth rate, a decline in the rate of inflation as measured by the consumer price index to less than 10 per cent. and a balance

of payments deficit of \$3.9bn. The Government is saying that it has to choose between these objectives the one it will cling to hardest is the anti-inflation target.

The 1974 experience of 25 per cent. plus inflation gave Japan its biggest economic shock since the end of the war, far bigger than the revaluation trauma of 1973. If this were not enough, Mr. Takeo Fukuda, the man who acts as Japan's economic overlord from his post as head of the Economic Planning Agency, has identified himself particularly closely with the battle against inflation. The question, however, is whether the Government really has the freedom it believes it has to choose between the various priorities in its 1975 economic programme.

There is a strong possibility that the 4.3 per cent. growth target will prove to be unattainable because of the very slow pace at which the economy is recovering and the extremely steep dip which occurred just before the recession hit bottom early this year. There is even more doubt whether the official balance of payments estimate will turn out to be anywhere near the target area.

The expectation of a \$3.9bn. payments deficit reflects the Government estimate of a continuing drain on the long term capital and invisible accounts partly offset by a \$5.2bn. visible trade surplus. A series of recent estimates published by major trading companies (together with some unpublished ones made by the Government itself) suggest that the actual trade surplus for the year could reach the unprecedented level of \$9bn. or \$10bn.

The reason for the huge dis-

crepancy between the official trade estimate made just before the end of last year and the way things look to-day is not that Japan has stumbled on an unexpected export boom. Exports, in fact, have begun to do rather poorly as the markets have gradually turned sour for staple Japanese products like ships, cars and steel. What has caused the picture to change, however, is that Japan's imports are shrinking at a truly alarming rate.

Import bill

Imports almost doubled in the first six months of 1974 as higher oil prices pushed up the oil "factor" in the total import bill to more than 30 per cent. They levelled off in the second half of the year and by early 1975 were starting to fall. Since the end of the winter Japan has experienced an accelerating rate of decline in imports with the monthly figures falling short of last year's levels by anything from 8.3 per cent. to 10 per cent. (the decline in volume as opposed to value is, of course, far greater).

A still more striking picture emerges when the figures for trade with individual countries in Asia are studied. Imports from Korea were down 40 per cent. during the first four months of this year compared with the same period of 1974, while Japanese exports to Korea fell 18 per cent. Imports from Singapore and Hong Kong were down 50 per cent. and 25 per cent. respectively, and those from Taiwan by 30 per cent.

Compared with these percent-

age protectionist mutterings, is actually not doing so badly in its trade with Japan. The U.K. figures show a 6 per cent. decline in exports to Japan from January to April as against a 20 per cent. rise in imports. The deficit in visible trade between the two countries is now running at an annual rate of just over £300m., compared with last year's £250m.

Despite what has been happening to their exports, some Asian Governments are continuing to take the view that Japan's handling of its economy in recent months represents a service rather than a disservice to the region as a whole. At a recent Tokyo Press conference the Prime Minister of Singapore, Mr. Lee Kuan Yew, said that Japan's economic strength would be a major asset to the rest of Asia in the post-oil crisis, post-Vietnam era (particularly, it emerged at a later stage of the conference, if Japan used this strength to boost Singapore's industrial development).

The emphasis, however, is shifting to anxiety about the depth and intensity of Japan's recession rather than satisfaction at the soundness of its payments position. Japan may react to all this by allowing the yen to revalue on the Tokyo Foreign Exchange Market. It could also take steps to promote imports artificially by making available cheap credit for the stockpiling in Japan of Asian raw materials. But the only fundamental cure for the Japanese disease of import shrinkage would seem to be a prompt and rapid economic recovery. The sad thing, from everyone's point of view, is that it may not be possible to combine this with a fight to the finish against inflation.

Letters to the Editor

The will of the people

From The Rt. Hon. Maurice Macmillan M.P.

Sir—As a result of the analysis in his article (May 28), Mr. Rogaly draws the conclusion that "the existing system of government does not produce a Parliament that reflects the will of anything like the majority of the voters." Although it is not directly relevant to his plea for electoral reform, I do not think that this conclusion is strictly accurate.

It seems to me that the true views of a majority of the Members of Parliament do reflect, reasonably accurately, the views of the majority of the voters. It is the way in which the majority of the Members vote on many contentious issues that does not reflect "the will of anything like the majority of the voters."

The trouble is that the whole system of the selection of candidates, the constituency organisations and the way the Parties operate in Parliament, reinforced by the bogus doctrine of the "mandate," prevent the true expression in Parliament of the views of the majority of the Members and the will of the majority of the voters.

Maurice Macmillan, House of Commons, S.W.1.

Electoral reform

From Mr. Philip F. Nind.

Sir—It seems that the Labour party will never embrace proportional representation. Is it too much to hope that the Conservative party will include a recommendation for some form of PR in its next general election manifesto? For brevity's sake I may emphasise just two of the reasons why we must change our voting system.

In the 30 years since the war this country has suffered dreadfully from constant swings of policy. Frequent, radical changes to our taxation system; nationalisation, denationalisation, re-nationalisation; switches in the policy towards Europe. These are just three examples of how we have wasted our time and energies with extremists and that they have reached a point of considerable political power but outside the constitutional structure of the country's political system, both aggravating still further the social and makes it all the more likely that it is to constitutional changes that we must turn for a resolution of our worst problems and that the most prosperous and socially happiest period we have enjoyed in these 30 years was during the era of what was, sometimes pejoratively, called Butskellism. This was mainly due to some of the policies of Conservative governments in which Rab Butler's influence was

strong, but it is appropriate to remember that the "skell" was as important as the "But" particularly in social and economic policies. Hugh Gait's moderate measures and able leadership in opposition (which helped in Check the Severn equivalent of modern Benny) helped to steer the country away from the possibility of the violent swings which have subsequently done so much damage to the social and economic fabric of the nation.

The current polarisation of politics is dangerous in to-day's hypersensitive, agro-prone state of society. We must somehow get back closer to the mainstream of the centre, and quickly.

From the historical point of view it is sad that we must need to change a system which has served Britain well for 300 years and more; but Britain's circumstances, and her needs, are very different to-day than before the last war, and as with the EEC we should not be afraid to take radical measures to resolve the problems we now face. Proportional representation may of course mean that the Conservative party would rarely form a majority government by itself, but not would the socialist party—and that is a price which many Conservatives would no doubt gladly pay.

Philip F. Nind, The Travellers Club, Pall Mall, S.W.1.

Local council spending

From Mr. John Redwood.

Sir—Several excellent articles in your newspaper recently have pointed to the causes and dangers of escalating local government expenditure. Many of us responsible for making the budget judgements in local authorities are no less concerned about the spiralling revenue outgoings.

One of the overlooked dangers of our present position is that necessary and reasonable capital expenditure on highways and buildings is going to be reduced still further because other elements of the local authority accounts are out of control. There are two main areas of rapidly increasing outgoings which should suffer before capital cuts are made. First, the rocketing housing subsidies awarded on a per house basis rather than in relation to the need of the tenant, have to be brought back to a sane level. Secondly, the subsidies to local transport operators must be controlled. A parallel of the national price of Benney is the dramatic increases in subsidies to local bus operators, to London Transport, and in local grants to British Rail.

Above all, there is an ever-increasing need for some constraining guidelines on wages. Joint negotiating bodies and departmental ministers must spell out to the NUT and NUPE the consequences of pursuing 30 per cent. plus increases in the forthcoming wage round. In these settlements the only important decisions that can be taken to affect the level of rates in every neighbourhood, the level of national taxes to be recycled through rate support grant, and the value of money itself will be taken. The members of budgeting authorities can take decisions at the margin concerning the level of service provision only in the light of costs determined centrally.

While I have every sympathy with those individuals and to some of the policies of unions entering the new wage round seeking 35 or 40 per cent., which Rab Butler's influence was

the only sensible approach for themselves and their members, those of us who carry the responsibility must point out the consequences.

Either more men will have to be thrown out of work in already underutilised construction sector. As the Chancellor seeks compensatory reductions in public capital expenditure to meet the increased wage costs, or, the employing authorities will have to employ fewer staff.

We desperately need a Government and national initiative on wages and prices. Without it local government is powerless to plug the gap between revenue and expenditure. We could sacrifice all our capital projects, but after 35-40 per cent. pay increases we would need to borrow more and raise more in taxes than when we began.

We are in grave danger of destroying the seed corn through another debilitating reduction in public investment, whilst allowing revenue budgets to escalate without our services benefiting at all from the increased cash outflows.

John Redwood, All Souls College, Oxford.

Disclosure for what?

From the Chairman, Bar Association for Commerce, Finance and Industry industrial relations sub-committee.

Sir—Your report (May 23) of a speech by Mr. Len Murray to the Inland Revenue Staff Federation betrays a sad failure by Mr. Murray to understand the real issue between industry and the Government on the industry Bill's disclosure proposals.

When representatives of industry sit down with TUC representatives in the NEDC, the Manpower Services Commission, the ACAS and so on, confidential information supplied by industry remains confidential and cannot be misused.

When an individual undertaking is forced under Clause 22 of the Bill to reveal information (much of it highly confidential and price-sensitive) to union representatives then, by the specific terms of the Bill (Clause 24(2)) it ceases to be confidential and can be used (or misused) for any purpose whatsoever. In the case of price-sensitive information, it would therefore be absolutely necessary for the company to make the information public before or simultaneously with its disclosure to union representatives.

James Keir, 63, Great Cumberland Place, Bryanston Square, London W.1.

Engineering graduates

From Mr. S. Stifffield.

Sir—Professor W. A. Mair and his colleagues (May 21) raise points of critical importance in their plea for assistance in obtaining training places for undergraduates on engineering courses. Their remarks touch upon but the tip of an iceberg which has far-reaching implications for industry and the nation.

In addition to the stated problem of finding companies willing to accept short-term trainees, one is currently hearing disquieting remarks from both universities and polytechnics concerning

the very low numbers of applications for places on courses in science and technology disciplines. Indeed, fears of redundancies have been voiced in certain engineering departments; this at a time when our greatest need is for an increased flow of determined talent into manufacturing industry.

As a training manager, I well know the pressures on budgets that Professor Mair mentions; this at a time when our greatest need is for an increased flow of determined talent into manufacturing industry.

The poor image of manufacturing industries depressingly borne out by contacts with sixth-formers, indicates a national problem for which there must be found a national solution. The Manpower Services Commission via the Training Services Agency should perhaps as a matter of urgency review grant arrangements to support short-term training in addition to the incentives offered by the Engineering Industry Training Board.

The image will not be changed overnight but changed it surely must be. Connected liaison between national and local industrial bodies on the one hand and educational and careers advisory staffs on the other would appear to offer the only reasonable chance of a lasting change being brought about.

S. M. Stifffield, 22, Peregrine Road, Broughton Astley, Leicestershire.

A painful lesson

From the Chairman, New Opportunity Press.

Sir—I was sorry to read of the plight of Cambridge engineering graduates. When in 1970 the economy troughed, industry in this country severely cut back on its intake of graduates; financially a nice, swift saving.

But industry learnt a painful lesson when, a year or two later, it was looking around for new potential, coming up the line. Now the general and more far-sighted view is to recruit selectively and continuously from this very attractive (and comparatively inexpensive) pool of fresh talent.

Possibly with some justification, many industrialists have complained that students do not know what work is all about; that they do not like work, that they do not rate industry or that degrees often have little relevance to their needs. Yet it now seems, from your correspondents' experience, that in the one area where they actually can influence attitudes toward industry, and help themselves people in industry are retreating without due care. It looks as though another painful lesson may be learnt.

My company is closely involved in the field of graduate careers and, among its other activities, publishes two annual guides for undergraduates. It may help your correspondents and their students to know that we are currently working on an index highlighting organisations offering work experience to students and compiled from a selection of some 1,000 employers; many of whom we hope will see—perhaps for the first time—the advantages of these short work experience periods. Not only should work experience be seen as good value to the potential graduate but also as a wise (and small) investment in the future success of any progressive employer.

Roy Begley, 2, All Saints Street, London, N.1.

To-day's Events

Royal Salute celebrates anniversary of Queen's Coronation, Tower of London.
Queen and Duke of Edinburgh attend reception to mark Law Society's 150th anniversary, Chancery Lane, London.
Exhibition of postage stamps of India opens, Gibbons Gallery, Strand, London.
National Printing Machinery Exhibition opens, Olympia.
International Power Transmission Exhibition opens, Olympia.
Royal Ballet begins a season at Sadler's Wells, London.
Ballets Minerva, Princess Theatre, Clacton-on-Sea.
D'Oyly Carte Opera Company, Kelston College, Connah's Quay, Chwyd.
Keiko Tokunaga (piano) plays music by Mozart, Schubert, and Chopin, St Lawrence Jewry, Next Guildhall, London, 1 p.m.
SPORT
Motor Cycling: International Tourist Trophy Races, Isle of Man.
Motorsport: International Scottish Rally begins, Aviemore, Scotland.
Golf: Amateur Championships begin, Horlake, Liverpool.

Lawn Tennis: Championships of Ulster, Open, Belfast.
Greyhound Racing: Gold Cup final, Wembley.
OFFICIAL STATISTICS
Provisional figures for housing starts and completions and house renovation grants approved (April).
COMPANY RESULTS
Percy Bilton (full year).
Brook Street Bureau of Mayfair (full year).
Finlay (James) (full year).
Metal Box (full year).
Hansen Trust (half year).
Martin the Newagent (half year).
Morgan Crucible (first quarter).
COMPANY MEETINGS
See Week's Financial Diary on page 4.

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£500-£5,000 3 year term	8 00%	12 33%
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"The availability of its own electric power and forestry resources also contributed significantly to the Company's successful year"



The Uddeholm Group is best known for high quality special steels, forestry products, chemical products and electric power. In all, the Group has about 12,500 employees. The level of exports is high, about 70% of total Group sales being to overseas clients.

The steel is largely marketed by subsidiaries established in all significant industrialized countries, which maintain their own stocks and engage to some extent in finishing.

The dominant product group of the Forest Industries Division is kraft paper. In addition there is large-scale production of pulp and wood products. The division's products are shipped to three terminal ports in Western Europe by a modern transport system, using chartered vessels. Half the raw material comes from the Group's 875,000 acres of productive woodland.

The principal products of the Chemicals Division are chlorine, caustic soda, trichloroethylene and perchloroethylene, with Scandinavia as the main market. Annually, 450 MW of electricity is produced by hydro- and thermoelectric power stations wholly or partly owned by the Group.

1974 was a good year for almost all Uddeholm products. The reasons were various and included price increases and continuing concentration on a smaller range of high-grade products. Other factors were production improvements and reinforced marketing. But as the Managing Director emphasizes in the General Survey section of his Annual Report, the availability of its own electric power and forestry resources also contributed significantly to the Company's successful year.

We invite you to send for a copy of the Annual Report for 1974.

The Uddeholm Group in brief		1974	1973
Invoiced Sales			
Steel Division		1,295	906
Forest and Forest Industries Divisions		773	521
Chemicals Division		124	84
Power Division		69	49
Others (in 1973 incl. Tuusula Gruv AB)		6	57
Total	M Skr	2,267	1,617
Profit after depreciation according to plan			
Steel Division		186.8	28.2
Forest and Forest Industries Divisions		231.8	94.5
Chemicals Division		51.8	14.4
Power Division		59.2	37.2
Others		0.6	0.8
Total	M Skr	509.0	175.5
Less price increases in the Parent Company's inventories		-124.2	-21.0
Total	M Skr	384.8	152.5
As percentage of invoiced sales	%	17.0	9.4
Profit before appropriations and taxes		381.3	154.9
Net Profit	M Skr	73.8	50.3
Dividend in Parent Company			
Calculated profit per share, including price increases in inventories	Skr	61.50	18.10
Investments in plant	M Skr	107	112
Book depreciation	M Skr	197.3	154.9

M Skr = millions of Skr.
On 14th May 1975, Skr 100 = US \$25.51, Can \$26.31.

UDDEHOLM

Uddeholm Steels Limited, 5400 Dixie Road, Mississauga, Ont. L4W 1E5. Telephone: (416) 625 3300.
Uddeholm Steel Corporation, 721 Union Boulevard, Totowa, N.J. 07511. Telephone: 201 256 8000.

Brown Shipley

"Policy of conducting business according to sound banking principles justified"

Extracts from the statement by the Chairman of Brown Shipley Holdings Limited, Mr. Ian Garnett-Orme, for the year to 31 March 1975.

PROFIT AND DIVIDEND

The disclosed net profit of the Group has risen from £1,180,000 to £1,245,000. The Board recommends a final dividend payment of 3.9423p per share which, with the imputed tax credit, represents a total of 10.5427p, compared with 9.3712p for the previous year, and is the maximum permitted.

BANKING

The increased profit justifies the policy of conducting our business in accordance with the traditional principles of sound banking. In spite of the problems of tight money markets, high and increasing rates of inflation, and the unpredictability of exchange rates, we have been able to take advantage of opportunities for profitable trading.

Our associated banking companies, Merrill Lynch-Brown Shipley Bank Limited (London) and Trinity Bank Limited (Dublin), have continued to make satisfactory progress.

INVESTMENT POLICY

We felt it prudent to adopt a defensive investment policy during the year. However, with a portion of our cash invested after Christmas, we have benefited from the rise in the Stock Market since then. Until some of the political uncertainties are resolved, our investment policy will continue to be one of extreme caution.

INSURANCE

The profits of our insurance subsidiaries amounted to £789,000 an increase of 15.5% over the preceding year. The two principal insurance broking subsidiaries will move into new joint office premises in London in the near future.

RETURN TO FOUNDERS COURT

Brown, Shipley & Co. have now returned to the new building at Founders Court, specifically designed for our Merchant Banking operations and as the Headquarters of the Group. The re-building has taken 4½ years to complete and the improvement in working conditions should lead to greater efficiency.

PROSPECTS

With our widely spread and soundly based business we are continually striving to improve the profitability of the Group. However, the uncertain state of the economy and steeply rising operating costs make it unwise to forecast profits for the year ahead.

Year ended 31st March	1971	1972	1973	1974	1975
Total Gross Assets—£000's	88,878	100,306	122,754	143,327	152,099
Net Profit after Tax—£000's	573	745	885	1,180	1,245
Earnings per Share	24p	30p	35p	42p	22p*
Rate of Dividend	15%	17%	17.85%	18.74%	10.54%*

The figures marked * are not comparable to the prior years as a result of the 1 for 1 capitalisation issue in July, 1974.

Copies of the Report and Accounts are obtainable from the Secretary.

Brown Shipley Holdings Limited

Founders Court, Lothbury,
London EC2R 7HE

COMPANY NEWS

Bigger increase for Steel Bros.

Mr. J. H. Gaunt, chairman of Steel Brothers Holdings, says that while 1975 will be a difficult year the directors expect a larger increase in pre-tax profit than the group was able to achieve in 1974, as well as in net profit available to holders.

He adds that the group will continue to concentrate its development plans on those areas which the directors believe offer a satisfactory return geared to political risk.

An independent study has recently been prepared indicating where and how the consolidation and expansion of the group's engineering activities might best be done.

With a large and growing business to finance in Canada and the Middle East as well as engineering in the U.K., the directors are rejecting many other opportunities offered to them if they are unlikely to yield a solid return or are largely self-financing.

Profit before tax for 1974, reported May 17, advanced from £2.43m. to £2.68m. The dividend is raised from 6.90975p to a maximum permitted 7.40375p. Reconvert Investments held 38.45 per cent of the company's equity capital on May 22. Meeting, Dorking on June 26 at 12 noon.

Edinburgh Industrial halts growth

As a result of a divisional review at Edinburgh Industrial Holdings since the year-end, expansion programmes of the past three years have in general been put into reverse, giving rise to a reduction of about 200 employees, announces Mr. J. G. Bixley, chairman, in his annual statement.

It is almost impossible to make any meaningful forecast of future results but each company in the group is in a strong position to take advantage of any upturn in the national economy, he says.

Although capital expenditure would have been reduced in normal times, the directors have decided to reduce present expenditure to nominal levels. Mr. Bixley assures shareholders that every possible economy is being sought to reduce break-even levels, particularly in those companies affected by de-stocking by industry or suppliers in the consumer industries.

He reports that the trading loss of £33,000 (£348,000 profit) for the year to November 2, 1974 (as reported on May 16) reflected a substantial deficit in the main electronics company, largely as a result of the impact of delivery delays on fixed price contracts. No dividend is being paid, against 0.4875p net for 1972-73.

In a statement on Sources and Application of Funds, there was a net decrease of £71,000

Downturn at First Finsbury

OWING mainly to the continuing slack demand for leather and a slow start in the importing and distributing subsidiaries, first quarter profits of First Finsbury Trust fell below those for the same period in 1974, reports Sir Douglas Clague, chairman, in his annual statement.

However, there are some hopeful signs, he says. Interest costs should be considerably lower, and there has recently been improved demand at Alpha following higher auction prices for leather.

In view of the discouraging economic conditions and the need to maintain financial strength, management efforts in 1975 will be particularly concentrated on consolidating and improving the return from existing businesses, all of which have shown ability to produce excellent returns on capital employed, the chairman states.

Mr. George adds: "The current economic situation in the U.K. dictates a cautious view of the outlook for the company in 1975." As reported on April 23, profits before tax in 1974 declined from £1.24m. to £868,000 and the dividend is up from 1.9182p to 2p net.

Fixed assets at December 31, 1974, were £1.37m. (£1.89m.) and net current assets £2.02m. (£2.9m.). Meeting, Westbury Hotel, W. on June 23 at 11.45 a.m. Chairman's statement page 9.

Scottish Trust unchanged at halftime

Both gross revenue of Scottish Trust at £1.1m. and net revenue before tax of £668,787 are little changed for the six months to March 31, 1975, with management expenses, debenture interest and loan interest charges showing a slight fall from £0.45m. to £0.43m.

As announced last week the interim dividend is being held at 1.06p net per 50p share. For the year to September 30, 1974 the total was 2.66p.

At March 31, 1975, net asset value, including the full premium on investment dollars, was 123p (123p) and 73p at September 30, 1974.

The directors report that on December 30, 1974 the Euro-dollar loan of U.S.\$5m. was repaid three months ahead of schedule.

BIDS AND DEALS

Myson's reasons for wanting SMC

BY DAVID BELL

Myson Group, one of two companies bidding for control of Sealed Air Construction, argues in its formal offer document today that SMC would fit "ideally" into its organisation.

In a letter to shareholders the chairman, Mr. R. B. Myson, says his company is able to offer SMC one of the largest ranges of equipment for heating ventilation and air conditioning equipment in Europe and has a sound marketing organisation to back it up.

He says he was "puzzled" to discover that after six weeks of talks with SMC, during which he had formed the impression that SMC's directors accepted the commercial logic of the Myson bid, SMC's directors had decided to back the rival offer from Advest. "Myson's bid is based on only by combining the business with a complementary organisation like our own that SMC can be restored to a satisfactory level of profitability," he declared.

Mr. Myson adds that this is particularly true in relation to exports. The SMC directors agree, he says, that the Sherratt subsidiaries could successfully market a range of Myson products to complement their own at little additional cost. This would materially improve the overseas profitability of both companies. Mr. Myson foresees combined overseas sales of between £5-10m. in 1974 if the Myson bid goes through.

Myson, which already owns 12.5 per cent of SMC is offering three 10p Ordinary shares for every five 10p Ordinary shares of SMC, which is worth about

462p a share. Closing date is June 23.

SHARE STAKES

Maidenhead Investments (Holdings) has been informed by City Securities that it is interested in 1,863,094 (77.19 per cent.) of the Ordinary shares. BTR says that as a result of the purchase of a further 340,000 Ordinary shares between May 2-16, 1975, it is now interested in 2,413,000 shares in Maidenhead Holdings.

Derby and Co. has purchased a further 6,550 B Ordinary shares in Charles-Wade and its holding is now 640,000 25p Ordinary shares and 4,979,805 5p "B" Ordinary shares.

Mr. A. S. Shuck, chairman of MPI acquired a further 25,000 MPI Ordinary shares on May 18 and is the beneficial owner of 2,700,000 shares (about 21.6 per cent.).

Mr. J. D. Shaw, chairman of Rowan & Boden, said that as a result of a further 95,000 Nelson David Ordinary shares, Total beneficial and non beneficial holdings of himself and his wife amount to 789,260 shares (13.98 per cent.).

Shareholders of Rowan and Boden learned at yesterday's annual meeting that only a few members had accepted the 10p per share offer from Elbon, which now held about 80 per cent of the Ordinary capital.

Mr. J. D. Shaw, chairman, said this meant "close" company provisions now applied and there was no chance of restoring the Stock Exchange quotation until it came down to 65 per cent. Elbon, a private investment company with a Scottish base, had indicated that its interest in the company was as an investment. Mr. Shaw could not say when it would be prepared to sell part of its holding.

RESULTS AND ACCOUNTS IN BRIEF

ISLE OF MAN ENTERPRISES—No dividend (dividend for six months to April 30, 1975 turnover £20,733, £17,441). Pre-tax loss £19,835 (loss £15,481). Mr. J. H. Gaunt, chairman, says the directors expect a larger increase in pre-tax profit than the group was able to achieve in 1974, as well as in net profit available to holders.

GENERAL COTTEN TRUST—Results for year to March 31, 1975 reported April 22. Net current assets £202,119 (£196,167). Chairman's statement says that the directors expect a larger increase in pre-tax profit than the group was able to achieve in 1974, as well as in net profit available to holders.

STANWOOD RADIO LIMITED

Substantial Increase in Cash Sales

Highlights from the circulated statement of the Chairman, Mr. Stanley Wood, F.C.A., A.C.M.A.

● Hire purchase and rental business continued to be severely restricted by Government controls but due to a change in our marketing policy in the second half of the year, when greater emphasis was placed on cash sales rather than a continued heavy investment in increased rental business, a substantial increase in this section of our business was achieved.

● Finance charges reached a peak during the year but with benefit of substantial net cash inflow enabling a steady reduction in borrowing, coupled with lower interest rates, these should reduce appreciably during the current year.

● Our rental business being restricted will enable us to finance new business out of rental income which should reach approximately £3,000,000 this year. The provision for depreciation should now tend to fall as older television sets are fully written off.

● Turnover in the first quarter of this year was approximately one-third higher than the first quarter of 1974. Part of this increase was due to "pre-budget" buying and higher prices.

● The Budget proposals imposing a V.A.T. of 25% as from 1st May on almost all products sold by us will undoubtedly restrict new business for a time. Fortunately our customers did not share the opinion of the Chancellor that televisions, washing machines, refrigerators, freezers and other electrical appliances are "luxuries" (or as they are now classified "non-essential"), with the result that sales in the two weeks following the Budget were at record levels. This will enable us to withstand a limited period of lower turnover until such time as trading returns to normal once again.

NATIONAL SUNLIGHT LAUNDRIES LIMITED

HIGHER EARNINGS AND DIVIDEND

The Forty-seventh Annual few months of this year has been General Meeting of National encouraging.

Current Trading
The climate of ever increasing costs not only falls on your Group but its customers, both domestic and commercial, forcing them to make economies wherever possible. Against such a background we have, like many companies, experienced a difficult start to the year. However, I am still hopeful that we will continue our progress towards the aim of increased earnings and dividends.

Shareholders will be aware that two Extraordinary General Meetings will follow this meeting. The first concerns the change of name of our parent company and also the introduction of a share option scheme. Your Board feels that the new name chosen, i.e. The Sunlight Service Group Limited is more suitable as the group now encompasses activities well beyond the traditional domestic laundry concept. The adoption of a share option scheme for executives will, I am sure, help us in recruiting and retaining senior management. The second meeting concerns the increase in the Company's authorised share capital necessitated by the adoption of the share option scheme.

Finally, I would like to thank everyone within the Group for their loyalty and effort over the last year.

The report was adopted and Resolutions were passed approving a share option scheme, changing the name of the company to THE SUNLIGHT SERVICE GROUP LIMITED, and of Fenit Data and the activity increasing the Company's authorised capital.

Our office cleaning group, Pall Mall, had a record year. We last year believe that we should be able to expand this company considerably and steps have been taken with this in mind.

The latter half of the year saw an improvement in the results of Fenit Data and the activity increasing the Company's authorised capital.

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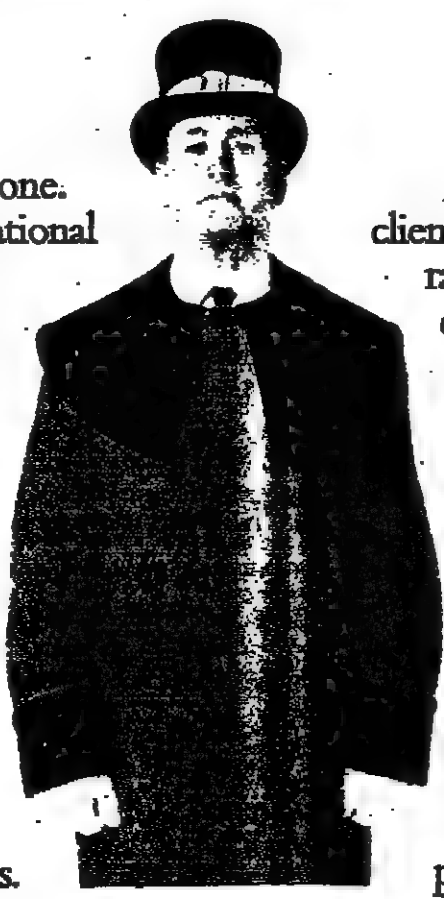
"We are part of
the community of Europe
and we must do our duty
as such."

William Ewart Gladstone
April 10th 1888.

The concept of a united Europe is a far from recent one. And to the British insurance industry, a truly international market has been a reality for the last 200 years.

Today London is the insurance capital of the world. With rapidly expanding risks, insurance is an increasingly vital industry playing a key role in Britain's economy. Last year alone it provided over £350 million of our total invisible export earnings.

But advancing technology, social problems, changing laws, make insurance so complex that expert guides are essential. These are the Insurance Brokers. Their job is to devise and arrange their clients' protection—not under-insurance, not over-insurance—but necessary insurance. It takes expert knowledge to get it right—the right cover at the right price with the right Underwriters, be they Lloyd's or the Insurance Companies.



The relationship between the Insurance Broker and his client is a continuing one built on confidence. In a world of rapid change, coverage must be reviewed and up-dated constantly. New hazards arise—pollution, confiscation, hi-jacking. No wonder even the very biggest companies have an increasing need for expert advice and professional assistance in managing their risks.

Willis Faber are one of Britain's—and indeed the world's—biggest Insurance Brokers, handling premiums and settling claims together totalling more than £500 million a year. They have branches and associates all over Britain and throughout the world. Their international account in over 80 currencies spreads huge risks around the world insurance market. Such is the strength and scope of this remarkable company, formed in the early part of the 19th century and still growing today.

Willis, Faber & Dumas

Willis, Faber & Dumas Ltd., 54 Leadenhall Street, London EC3P 3AX. Telephone: 01-488 3411
and at Lloyd's

INTERNATIONAL COMPANY NEWS EURO MARKETS

EUROMARKETS

First ever SDR issue

BY MARY CAMPBELL

THE MAJOR development last week was the announcement of the first-ever Eurobond issue to be denominated in the IMF's Special Drawing Rights.

On the one hand, the development should perhaps be dismissed as merely the latest in a long list of attempts to solve the problem of currency risk. However, what may be said is that if this attempt does not succeed, then the possibility of the composite currency units ever taking off will probably have been scotched.

The factors which the SDR has going for it are markedly

stronger than with previous composite currency units. One is that unlike the others the SDR does not ignore the overriding importance of the dollar in the system. Another is the fact that it has more the imprimatur of the International Monetary Fund, which has welcomed the proposal for the Aluisse issue.

Finally, while the presence of all three of the big Swiss banks in the management group for this first issue is doubtless not

unconnected with the fact that the borrower is a major Swiss company, there appears to be evidence that the proposal to use the SDR has been received in the Swiss financial community with more enthusiasm than greeted previous composite currency units.

At all events, the Eurobond community appears convinced that this SDR30m. issue (about \$37m.) for Aluisse, which offers a 9 1/2 per cent. coupon on a five year maturity will go very well indeed. Some go so far as to say that provided the SDR is restricted for some time to issues by first-class names only then it could prove a notable factor in the market.

Dutch State aid for Nederhorst

By Michael Van Os

AMSTERDAM, June 1. NEDERHORST, one of the leading Dutch construction groups, made losses exceeding Fls.47m. last year against a break even in 1972. Late last year it said that the expected losses were Fls.40m. despite major gains on the sale of real estate.

The company added in a statement from Gouda that the increased losses had forced it to seek financial assistance from the government, something that had been granted.

Nederhorst, which has yet to publish its annual report—its total turnover exceeds Fls.1bn.—contributed the share increase in last year's loss to several reasons. In its building division, which was particularly hard hit by recession, "very substantial" losses had to be taken longer completed projects on client contracts. Although it had sought arbitration, special provisions had been made as a precautionary measure. Losses in the industrial sector (Nederhorst Staal and Monteholric) had exceeded the initial forecasts while, finally, the drastic restructuring programme being carried out in the construction division, requiring further provisions.

Nederhorst's directors, anticipating further losses this year, said that the concern had taken up long-term loans via the state-controlled National Investment Bank, totalling Fls.30m. After talks with the Ministry of Economic Affairs, the latter had agreed to furnish a subordinated loan of Fls.40m. for account of and on behalf of the industrial sector (Nederhorst Staal and Monteholric), where employment is threatened.

The statement added that if further liquidity problems occurred, the Dutch Government had further indicated that the company could count on credit guarantees totalling Fls.30m.

The company considers an enlargement of the management board a necessity and adds that talks are still being held with the authorities on this appointment of a government observer.

The company said that in view of its special situation and the continuing malaise in the construction industry, further help with the authorities was year and that the effects of any announcements in the arbitration procedures had not been taken into consideration in this forecast.

AUSTRALIAN WEEKLY LIST

Australian \$	May 30	May 29	Australian \$	May 30	May 29
Admiralty Resources	11.15	10.82	Clive Ltd	10.29	10.31
Admiralty Resources	10.67	10.70	Clive Ltd	11.50	11.55
Admiralty Resources	10.66	10.68	Clive Ltd	11.50	11.55
Admiralty Resources	10.66	10.68	Clive Ltd	11.50	11.55
Admiralty Resources	10.66	10.68	Clive Ltd	11.50	11.55
Admiralty Resources	10.66	10.68	Clive Ltd	11.50	11.55
Admiralty Resources	10.66	10.68	Clive Ltd	11.50	11.55
Admiralty Resources	10.66	10.68	Clive Ltd	11.50	11.55
Admiralty Resources	10.66	10.68	Clive Ltd	11.50	11.55
Admiralty Resources	10.66	10.68	Clive Ltd	11.50	11.55

TEL AVIV STOCK EXCHANGE

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

SINGAPORE STOCKS

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

GERMANY

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
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Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

CANADA

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
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Banking Insurance	198	+10	Banking Insurance	198	+10
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Banking Insurance	198	+10	Banking Insurance	198	+10

PARIS

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
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Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

COPENHAGEN

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
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Banking Insurance	198	+10	Banking Insurance	198	+10
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Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

OSLO

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
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Banking Insurance	198	+10	Banking Insurance	198	+10
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Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

JOHANNESBURG

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

INDUSTRIALS

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

CANADIAN WEEKLY LIST

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

AMSTERDAM

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

MILAN

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

BRUSSELS

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

STOCKHOLM

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

LONDON

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

AUSTRALIA

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

NEW ZEALAND

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10
Banking Insurance	198	+10	Banking Insurance	198	+10

SOUTH AFRICA

Company	Price	Change	Company	Price	Change
Banking Insurance	198	+10	Banking Insurance	198	+10

OFFSHORE AND OVERSEAS FUNDS

[illegible][illegible][illegible][illegible]

Money & Exchanges

Bank of England Minimum
Lending Rate 10%
(Since May 2, 1978)

Short-term interest rates fended off a setback in the London money market last week, with the yield on one-month sterling certificates ending at 9½-9¾ per cent, against 9½-9 per cent the previous week. The three-month rate fell to 9½-9¾ per cent, from 10½-9½ per cent, and the one-year to 11½-11 per cent, from 11½-11 per cent. Day-to-day credit was in good supply for the

made no intervention on the first three business days (Tuesday to Thursday), but on Friday bought a moderate amount of bills, and also lent a large sum to two or three discount houses until Monday. The Bank of England Minimum Lending Rate of 10 per cent. At the Treasury bill tender, the average rate of discount was 10½ per cent, slightly, to 9.4459 per cent, from 10.4709.

Sterling lost a little ground against certain major currencies in the foreign exchange market last week, with the trade-weighted rate ending at 1.4845, from 1.4817.

EXCHANGE CROSS-RATES								
May 30	Frankfort	New York	Paris	Brussels	London	Amsterdam	Berlin	
Yank. \$	42.70 75	2,345-348	14.70 15	6.50 65	2,410 43	97 45 15	83 60 40	
Yok. £	172 01 10	8 08 15 DOLL.	4.80 85	2,267 55 25	3,395-332 5	41 68 71	40 02 00	
Paris	14 66 10	1 16 10	1 16 10	1 16 10	1 16 10	1 16 10	1 16 10	
Brussels	42 42 43	2,416 31 3	9.34-35 1	7 05 81 5	2,416 31 3	5 66 51 7	34 78 78	
London	65.51-52	2,404 7 7	89 00 00	8 05 15 5	2,404 7 7	1 14 49	35 76 76	
Amsterdam	106 58 10	2,458 8 01 81	89 00 00	1 12 15 75	2,458 8 01 81	1 13 77 97	96 01 00	

LIBOR-CURRENCY INTEREST RATES

May 30 1977	Swedish	U.S. Dollar	Canadian Dollar	Dutch guilder	W. German mark	Swiss franc
Short term	8-9 1/2	8-9 1/2	8-8	13 1/2	14 1/2	5 1/2 - 1 1/2
90 days	8 1/2 - 10	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
6 months	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
1 year	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
2 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
3 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
4 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
5 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
10 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
15 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
20 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
25 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
30 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
35 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
40 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
45 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
50 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
55 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
60 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
65 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
70 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
75 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
80 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
85 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
90 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
95 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2
100 years	8 1/2 - 10 1/2	8 1/2 - 9 1/2	8-8	13 1/2 - 16	14 1/2 - 16	5 1/2 - 1 1/2

GOLD MARKET

	May 30 1976	May 29 1976	OTHER MARKETS
old bullion			* Notes trading
one ounce, 1000			Argentina 55.25-55.75 Argentina 55.700
opening	1167.1-168	1167.4-1684	Australia 1.7440-1.7320 Australia 1.7410
closing	1167.168	1169.0-1703	Brazil 11.42-10.40 Belgium 32-34
opening 8 1/8	1167.78	1170.00	Canada 1.00-1.00 Canada 1.0000
closing	1167.00	1168.55	Greece 9.35-9.70 Greece 9.360
opening 10 1/8	1167.00	1168.55	Hong Kong 11.57-11.55 Denmark 172.78-79
closing	1167.00	1168.55	India 50.46-51.00 France 2.28-2.30
opening 11 1/8	1167.00	1168.55	Italy 8.14-8.14 Italy 8.1400
closing	1167.00	1168.55	

INSURANCE, PROPERTY, BONDS[illegible]

old count			
omestically	1,000	25	100

[illegible]

All Weather Cap	107.8	112.8	-----	—
Play'n'cos' L.Pn. Uts	110.0		-----	—
Union F.L. Units	97.0		-----	—

Barclays Life Ass. Co. Ltd.	N.L.A. Inst., Amsterdam, Neth., Cray. 605 523
282, Rombold Rd., E.T.	61-585 1231
Barclays Toronto	83.7 88.9
Current unit value May 21	
*Corrected change.	
Brands Ltd.	
Brands Ltd., E.T.	61-585 1231
Imperial Life Ass. Co. of Canada	
Imperial Life House, Galtford 7123	
Imperial Fd. Inv. Co. 47.7	51.9 - 0.7
Imperial Fd. Inv. Co. 47.7	51.9 - 0.7
Imperial Fd. Inv. Co. 47.7	51.9 - 0.7

Superman...	\$1714-1734	\$1714-1734
	£74 75	£74 75
am. conf. am...	\$1-2	\$1-2

[illegible]

Grandin Exempt 31.0 83.41 ____; 9.07

Anglo Life Assurance Company					
14 Rch St. Posters Bar, Hert's P-Bar-51122					
Growth Est. May 1	43.4	-	-		
Cann't est Pd. May 6	98.6	-	-		
Cannon Assurance Ltd.					
Obtains Ws Weekly Has OFB.					
Equity Cans.	\$21.64	-	-	B.M.	-

Account	Treasury bills @	Bank bills @
Market		
profits		

[illegible]

Property Units	736		
Exec. Bld. Unit	932		
Exec. Pk's Unit	787		

Spec. Prop. Ints.	867	Lacrosse	972	102.9	-0.7
Current net value May 23		International	118	125.9	-1.5
Unbalanced Bond	952	Foreign Fixed Int	1057	112.5	+0.1
Equity Bond	787	Foreign Equity	1017	104.8	+0.4
Property Bond	967				
Capital Life Assurance		Investment Annuity Life Assur			
Common R.R.	Chapman Wm.	9 Deverest Court, W.C.2.	91-355	889	
	1882-19201	Winn Equity P.d.	88.2	-2.7	-
		Winn Equity A.	105.2	-1.2	-

Local authority and finance houses seven days' notice; others seven days' fixed. Initially three years 134-135 per cent.; four years 142 per cent.; five years 144 per cent. Buyback rate for four-month bank bills 97 1/2-10 per cent. Finance House Discount Rate (published by the Finance Houses Association): 704 per cent. per annum. Discount Rate for small sums at seven days' notice: 63 per cent. per annum. Arbitrage rate for one-month bank bills 94 1/2-95 per cent. per month 97 1/2 per cent.; for one-month trade bills 11 1/2-12 per cent.; two-month 10 1/2-11 per cent. Selling rate for one-month bank bills 94 1/2-95 per cent. per month 97 1/2 per cent.

Long-term local authority mortgage rates
and cent. 0 Bank bill rate in table in
left. 10- and 12-month term bills 104-12
10- and 12-month 94-95 per cent.; three-month
for two-month 94-95 per cent.; and
or cent.; and three-month 10-11 per cent.
on, from May 1 (unchanged for June).
Clearing Bank Base Rates for lending:

U.S. INDEX
LG. INDEK
Table 164-169

CORAL INDEK
Close 243-350

Base lending rates. Page 17

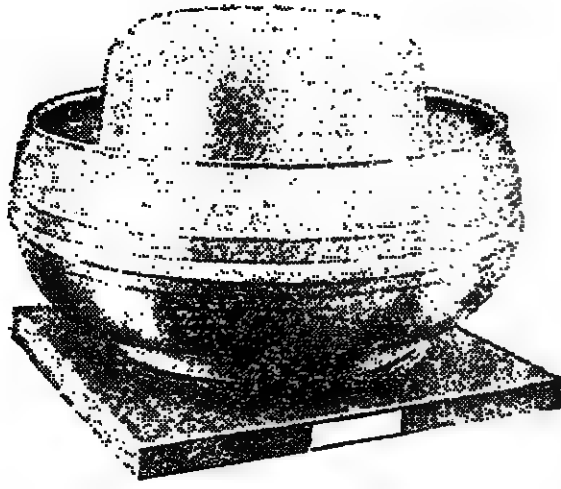
Winged Birds.....	25.0	28.6	Wainwright Yr Gen	55.6	—
Winged Doves.....	27.6	29.6	Wainwright 5th Fd 50.2	55.0	0.1
Winged Doves.....	32.6	34.4	Wainwright Cap 13.7	46.2	0.2
The City of Westminster, Assur. Soc.					
Winged Birds & White Horse Ind.	—	—	Irish Life Assur. Co. Ltd.		
Winged Birds 21A.	—	—	1. Finbury Square, E.C.2.	1-523	82.0
Winged Birds 21A.	—	—	Blackbird Yr 22.5.5.5.	38.5.	4.10
Winged Birds 21A.	—	—	Winged Doves.....	125.5	156.6
Winged Birds 21A.	—	—	Proprietary Nac.....	125.7	142.2
Winged Birds 21A.	—	—	Proprietary Nac.....	125.7	142.2

Prior Growth Assn. Co. Ltd.	
All Westminster Bridge Rd.	01-928 6281
Property Growth	143.0
Agricultural	460
Railway S. & P.	124.5
Shenley Inv.	54.5
Shealey Equity	122.7
Shenley Mmny.	110.9
Betrie Annes.	121.0
	+0.2
	-1.2

Primecosts for Feb. 7	44.1
Future cost for Feb. 8	39.6
Actual A.G. Gr. H.	210.22
Flk. - Inv. Growth %	105.2

NOTES

Yields allow for all buying expenses.
Price in pence except where otherwise indicated.
Single acquisition expenses included.



MYSON Right at the top

That's why Willis, Faber and Dumas chose Myson Roof Extract Units for their luxurious new Administration Centre.

Myson offer the most complete range of Ventilating and Heating equipment available in the U.K. and Europe.

A range to cope with all the environmental problems of offices and factories - combining quality, performance and reliability with sheer good value for money.

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Ongar, Essex CM5 9RE
Tel: Ongar 2255 Telex: 99356

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Petbow are the only British generating set manufacturer to design, build and incorporate their own alternators into an entire range of generating sets from 20 kVA to 2,500 kVA.

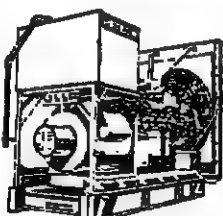
Selected for quality and reliability a Petbow 660 kVA generator is protecting essential services at the Willis Faber Dumas headquarters.

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Sandwich, Kent CT13 9NE.
Telephone: Sandwich 3311
Telex: 96729
Telegrams: Petbow Ltd
Sandwich

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A ceiling installation fully integrating all lighting, air conditioning and mechanical service functions.

More than 160 thousand metres of polished aluminium channels have been fixed in a linear arrangement to the general areas.

Other features include stainless steel ceiling panels to kitchen areas and specially designed plastic coated steel sound absorbent panels over the swimming pool.

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(Tel. 52273.)

FINANCIAL TIMES REPORT

Monday June 2 1975

A new office building in Ipswich

By H. A. N. BROCKMAN, Architecture Correspondent

AN INTERESTING but built-up and busy area on the edge of Ipswich old town has experienced a complete transformation over the past two years with the completion, on a one hectare island site, of a curvaceous glass-walled building such as has never been seen before in this country.

The inclusion of a swimming pool, gymnasium, roof garden, restaurant and creche does not sound like the components of an office. But an office building this essentially is, built for and occupied by Willis Faber and Dumas, the insurance brokers, whose employees will certainly have to change their ideas of an office environment if they are to enjoy this workplace, and they surely should.

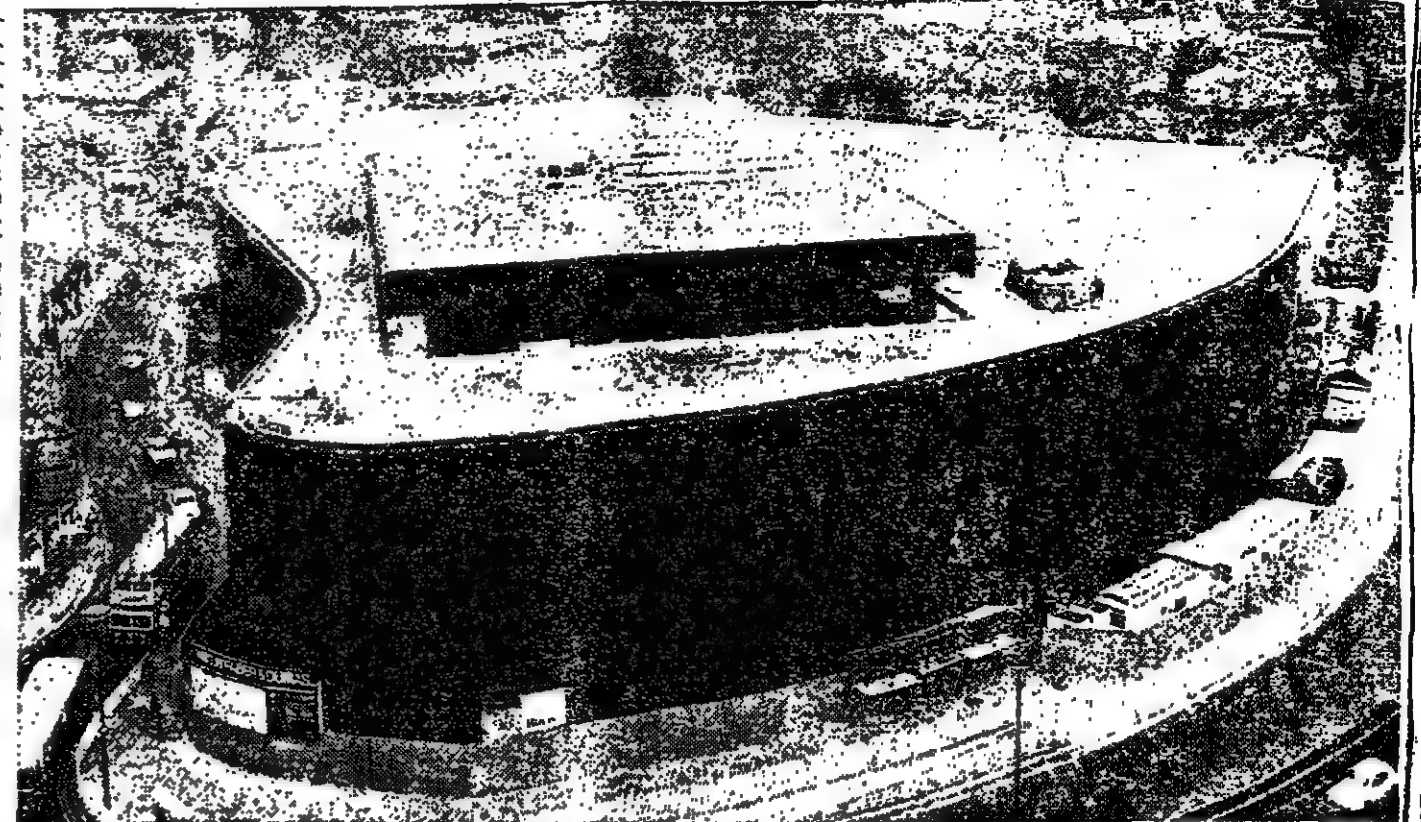
Island site

There are two equally valid ways to approach the architectural problem of designing a building for a situation such as this. There is the adoption of an aesthetic approach which strives to respect its surroundings, however heterogeneous they may be, by breaking up the facade and masses of the structure so as to bring the design as much as possible in scale with its neighbours. On the other hand there is the approach which goes straight for a solution which is fundamental to the architect's structural, functional and aesthetic thinking. Where this thinking is both logical and experienced the result will stand without fear of odious comparison. Although liable to produce a mannered result (in this case easily identifiable with its progenitors) this approach is clearly justified in this building.

The island site is completely irregular and vaguely kidney shaped, the outer walls following the perimeter of the plot. The structure is simple and comprises a group of circular reinforced concrete columns forming a regular grid with the columns at 14 metre centres. The floors are cantilevered from these main columns towards the curving outer walls, final support being provided by a ring of slimmer columns within the perimeter and at 7 metre centres. The anti-sun glass walls are in sheets 12 millimetres (half an inch) in thickness, hung from the roof and tied back to the floor edges, each individual sheet being connected to the next by small metal plates at the corners, joints between sheets being of a semi-setting weatherproof compound. Above one thousand sheets were used for the walling which extends for one third of a mile around the building.

The facade wraps round like a bronze coloured glass ribbon making use of every millimetre of ground. The building is three storeys in height and the reflective character which vividly mirrors the surroundings gives elegance and the impression of lightness to the whole. The site is bounded on one side by a proposed inner ring road, on the other side of which is a medieval church. A street of minor buildings of many kinds forms a further boundary and another is to become a traffic-free space in which stands a very fine early 13th century meeting house.

There is accommodation for over 1,300 people, chiefly on the two main floors, with a restaurant area, together with outdoor recreational facilities, on the roof. The building is served throughout by a double bank of escalators which rise through a central well. The main entrance foyer and escalator hall, accommodates a large data processing and computer space, a 25 metre swimming pool and changing rooms, a coffee area, boiler room and ancillary services. There is also a gymnasium and a creche for the children of employees. The offices are open-planned and are housed on the two middle floors, being administratively linked with the London headquarters by advanced communications systems, including an electronic telephone exchange providing immediate contact both within the building and with London.



The glass-walled, irregular-shaped building during construction.

The interior is amazing as it is almost all seen at once. From the entrance doors the great hall opens up to the lattice structure over the roof-top restaurant which spans the well through which the escalators rise to serve the two office floors and the roof garden and restaurant level. The two office floors are open to the well and from the ground floor appear as galleries surrounding it. From the entrance end of the hall the view ranges past the escalators through the glass screen, between hall and swimming pool, and on to the outer glass wall and the street beyond. The hall floor is lime-green as are the ceilings to the office floors. The side walls of the hall in the ground storey are yellow. Lines of spotlights provide a diffused light reflected from the wall surface. Ceiling lights in the hall are arranged between polished aluminium strips.

Office areas are entirely open, carpeted in green and occupying the entire space within the glass outer walls. The escalators, as they pass through the floors provide a directional focus centred in the large and irregular open spaces.

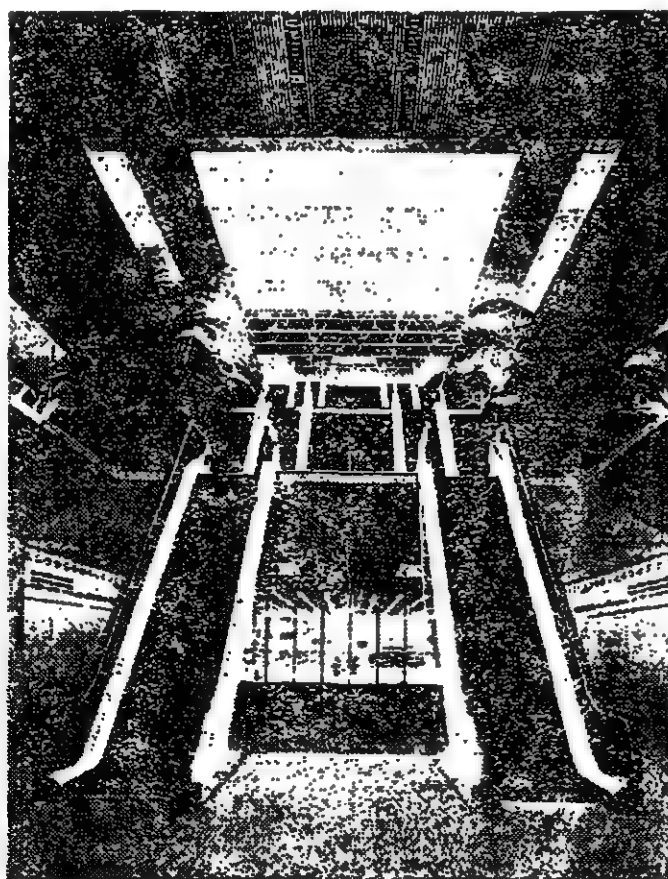
Although 99 per cent of the structural and service components of this building were prefabricated there is everywhere evidence of extreme care and thought in detailing. Escalators have a plate glass guard carried down below the steps in order to expose the moving mechanism. The plate glass protecting the well at the head of each flight is most carefully "dressed" to fit the situation. No attempt has been made to conceal the way the central stub comes straight out of the head of those main columns which support the light lattice roof over the restaurant and escalator well.

The swimming pool is not finished with the normal ugly scum channel but the water level is about an inch above the floor, spilling over into a surrounding grille; the effect is surprising as from a short distance the entire bath hall seems one sheet of water from wall to wall.

Relationship

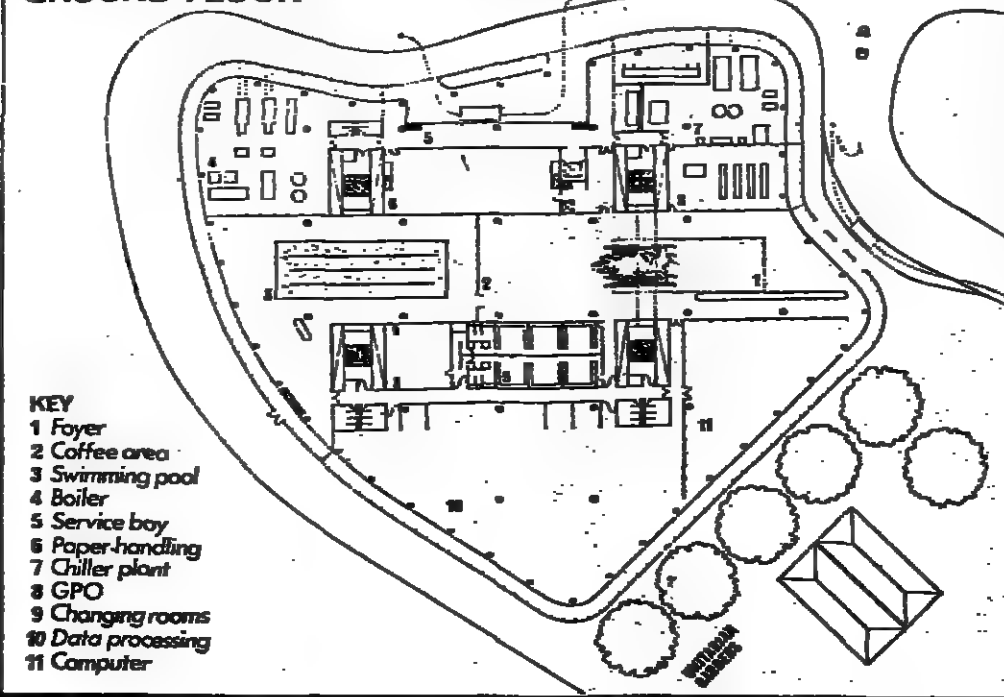
The architects were commissioned even before the site had been acquired, ensuring a close architect-client relationship from the inception of the project. The building, costing £5m, took just over two years to complete and was finished on time despite interference from the three-day week. The "management contract" method of building was used in which the main contractor, working on an agreed fee basis, is responsible to the client and his professional advisers for carrying out the entire project including the planning of the construction, its management and execution.

In this remarkable structure we see the antithesis of a "style," the whole having grown out of a philosophy of design and technique literally producing a "way of building" which this partnership, which has twice won the Financial Times Industrial Architecture Award, has evolved over the last ten years or more. Ipswich would seem to present the ultimate in this exploration of design technique, not a peak but a plateau, upon which the skills contributing to this work should be crystallised and disseminated to the benefit of today's too complicated technology of building.



Entrance hall and escalators, with the swimming pool seen through the glass screen in the background.

GROUND FLOOR



- KEY
- 1 Foyer
 - 2 Coffee area
 - 3 Swimming pool
 - 4 Boiler
 - 5 Service bay
 - 6 Paper handling
 - 7 Chiller plant
 - 8 GPO
 - 9 Changing rooms
 - 10 Data processing
 - 11 Computer

The open plan layout.

DESIGN AND CONSTRUCTION
Architects & Engineers: Foster Associates
Structure consultants: Anthony Hunt Associates
Management contractor: Bovis Construction

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THE MOVEMENT of Willis Faber and Dumas to Ipswich is part of the general trend of most sectors of the insurance industry to decentralise out of London into various parts of the provinces. This trend has been gathering momentum over the past few years, though it has been confined for the most part to the insurance companies—large and not so large.

But Willis, Faber and Dumas is the first leading insurance broker to make a major move beyond the outer London area. Sedgwick Forth moved to a new head office a couple of weeks ago situated at Aldgate, while Minet Holdings moved to a new building just outside the City's limits a few years ago.

Willis, Faber and Dumas (Holdings) is one of the leading insurance brokers in the U.K. But because it is a non-quoted public company it tends to get less written about than its leading competitors that are public quoted companies. The majority of the share capital of the company—55 per cent—is held by the directors or former directors, while the remaining 45 per cent is held by various financial institutions. Consequently, its financial affairs do not receive the same in-depth treatment as does a major quoted insurance broking company.

The company as it is currently composed is the result of two amalgamations of three family firms. The first was the linking of Henry Willis and Company with Faber Brothers in 1897 to form Willis Faber; this company then merged with Dumas and Wylie in 1923. The two original firms trace their origins back to the early part of the last century: there are records of Henry Willis in business in 1830 as ship chandlers.

But the primary business of Willis, Faber and Dumas is that of insurance broking in all its aspects and the group has not attempted to make any major diversification out of this field.

The company does, however, act as underwriting agents for certain British and other insurance companies and for underwriting members at Lloyd's. It acts as an insurer through a subsidiary.

In common with most leading insurance broking organisations, Willis, Faber and Dumas does most of its business overseas. The Willis Faber merger coincided with the company starting to forge major links overseas, which flourish to this day. Currently the company handles over £300m. of premium income each year, 80 per cent of which arises from overseas business in 140 different currencies.

There is a substantial global spread of business both in the free world and in the communist countries. The group has done business with Russia before, during and after the Revolution. It has a large American account but this does not form such a large proportion of its business as with many of its leading competitors. The company has very strong Japanese connections.

The role of insurance broking in the insurance industry is a very vital one. Over 85 per cent of the marine and aviation business is transacted through insurance brokers, 75 per cent of fire and accident and 30 per cent of life and 90 per cent of pensions business. Willis, Faber and Dumas are strong in all facets of insurance broking business.

Shipping

The group is one of the world's largest marine insurance brokers; its origins are connected with shipping. It is active in the newest branch of marine insurance—involving the placing of risks for offshore oil, gas and other rigs. The group, incidentally, was brokers for the insurance of the ill-fated Titanic and are still brokers to Cunard.

The pre-tax profits for the

group amounted to \$7.7m. in 1974, slightly higher than those for 1973 even though last year was one of the most difficult facing the insurance broking industry, with both rampant inflation and sterling a weak currency. But more ideas of the growth of the group is conveyed when it is realised that pre-tax profits broke through the £5m. level in 1971. Most of this growth has been organic—that is, within the existing organisation, but there have been a number of acquisitions over the years of provincial brokers and small firms overseas.

The group has plans to expand business steadily and expects most of this to take place overseas. There was a substantial increase in underwriting last year; four new overseas branches were opened on the underwriting side.

The group's head office is at 54, Leadenhall Street, premises which it has had since about 1920. The growth of the business has resulted in the numbers of staff outgrowing the facilities available in such an old building, despite modernisation. By 1970 the main operating subsidiary employed 1,600 staff in London and 650 in Southend. There was considerable overspill from the head office into other premises within the City and the long leases on many were due to run out during the next decade. Because of the very large cost of operating within the City, the group decided that it was uneconomical to continue such a distribution of jobs.

Southend would have been the logical place to expand, but Willis, Faber and Dumas could not obtain suitable land. The decision was taken to start afresh in the group's own freehold building and of the many places considered Ipswich met the criteria. The main advantages of a location there is that it is sufficiently near to the

London head office to allow movement to and from during the day, yet it is outside the main commuter belt. There are, incidentally, a few personnel in the group who will continue to be based in London, but at present live nearer to Ipswich.

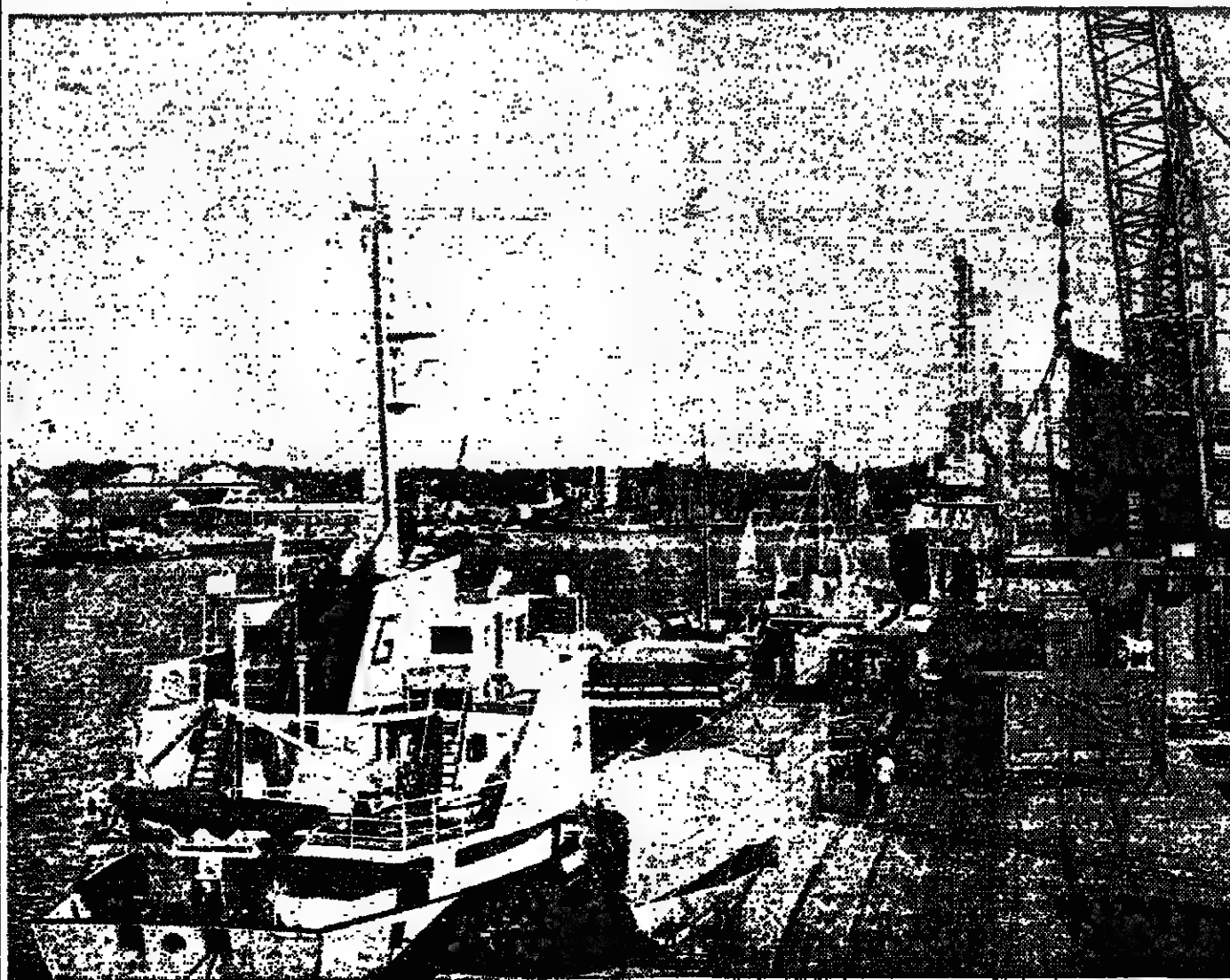
The movement of staff to Ipswich will be determined mainly by whether their daily work requires them to spend most of their time in London. Thus those brokers who need to be near Lloyd's will remain in London. Most of the back-up staff will move to Ipswich—clerical, accountancy and computer staffs will be those principally affected. Ultimately there will be 1,350 working in the building, of which over 800 will have been recruited locally.

Direct lines

The main problem in dispersal of operations is that of linking the two together so that contact between head office and the main administration centre is quick and easy. The group has installed the latest IBM 3750 telephone exchange, which has 60 direct lines between the London and Ipswich offices. There are both facsimile document transmissions and computer transmissions. This enables data and copies of documents kept at Ipswich to be transmitted to London in a matter of minutes from the original request. There will also be daily runs of minivans with documents between the two offices, as well as a constant movement of personnel to and from London.

Most organisations which have dispersed their operations have found, after the initial teething troubles, that it has been an advantageous move. Not only are overheads reduced; in general the staff have found working and travelling conditions much more congenial and there has been little ultimate disruption to group operations.

Eric Short



The port of Ipswich lends additional character to the town.

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****BRITISH FUNDS**

			CW	GA	PW
14	125	1.3	5.0	1.4	
15	127	1.3	4.9	1.6	
16	128	1.3	4.8	1.7	
17	129	1.3	4.7	1.8	
18	130	1.2	4.6	1.9	
19	131	1.2	4.5	2.0	
20	132	1.2	4.4	2.1	
21	133	1.1	4.3	2.2	
22	134	1.1	4.2	2.3	
23	135	1.1	4.1	2.4	
24	136	1.1	4.0	2.5	
25	137	1.0	3.9	2.6	
26	138	1.0	3.8	2.7	
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98	2				

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92	136.9	7.8	10.0
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94	138.3	4.3	11.0
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200	2.2	8.7	73

10-11-68

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Peace hopes rise in British Airways dispute

BY CHRISTIAN TYLER, LABOUR STAFF

ALL BRITISH Airways' European and domestic flights in and out of Heathrow Airport, London, are cancelled today because of a strike by maintenance men over pay.

But talks between the airline and trade union officials yesterday raised hopes that services could be restored to near normal tomorrow.

A mass meeting of the 700 strikers, who are seeking extra payment for handling BA's recently acquired Trident, has been called for this afternoon, when a peace formula will be put to them. Trade union officials will then explain the terms of the proposed truce to shop stewards at the airport.

Four days

Today's shut-down, which will cost the loss-making airline some £500,000 in revenue, follows four days of cancellations and delays for Continental and U.K. passengers.

BA said special arrangements would be made to bring passengers from Europe who want to return today, and that other arrangements were being made for holidaymakers booked on Sovereign holidays.

Inter-continental flights from Heathrow (the former BOAC base) will continue unaffected, as will operations out of other U.K. airports, including charter flights from Gatwick.

The leader of the trade union side at yesterday's emergency meeting of the National Joint

Council for civil air transport refused to disclose details of the proposal.

Mr. Mark Young, union chairman of the NJC and general secretary of the British Airline Pilots' Association, warned, however, that if it failed, "the stage is set for a very nasty dispute."

Offer made

The strikers, described by one senior shop steward as not normally militant, have not had official union backing. They have already been offered a payment for undertaking pre-flight checks on different kinds of aircraft, on condition their unions guarantee the payments will not spread to all 11,000 BA engineering and maintenance men. The unions have said they are constitutionally unable to give such a guarantee.

The solution is therefore likely to turn on how a payment can be expressed so that it can only apply to the European division men, who in the Trident, find themselves operating wide-bodied aircraft for the first time.

French and British unions are due to meet today to try and settle the row over the German Cross-Channel ferry, Mary Poppins. Strikes in protest at the introduction of the curfew rule, which seamen claim will hit employment on established services, have ended.

The Mary Poppins herself is unlikely to begin operations for at least several days, according to a spokesman for the line yesterday.

Motor exports rise to £779m.

BY JOHN TRAFFORD

IN SPITE of strikes at British Leyland, Ford, and Chrysler which held up exports during April, motor industry exports during the first four months of 1975 have been rising much more strongly than imports, according to figures issued today by the Society of Motor Manufacturers and Traders.

For the four months to April, exports totalled £779m, compared with £556m, a year ago, while imports were £555m, as against £255m. The strongest growth in percentage terms has been in goods exports, where Britain is now beginning to answer the competitive challenge of Continental manufacturers. At £121m, these are running about 10 per cent higher than in 1974, while imports, at £31m, are growing at only 23 per cent.

Weakness

The one area of persistent weakness remains motor cars. In the four-month period Britain imported £165m, worth of cars, up 42 per cent, on 1974, but only managed to export £152m, worth, an increase of 19 per cent.

In spite of this, the country's favourable balance of trade remains a healthy £423m, which is 41 per cent, up on the comparable 1974 level.

FARM LOAN RATE DOWN TO 13%

The Agricultural Mortgage Corporation (AMC) has cut its interest rate for variable interest loans to 13 per cent, from 14.5 per cent. The rate for new fixed interest loans remains 14.75 per cent.

AMC lends over £30m, a year to farmers, who generally use existing loan holdings as collateral. An estimate 90 per cent of the money is used for land purchase.

BL International to have full control of Leyland exports

BY TERRY DODSWORTH

BRITISH LEYLAND International, which will be the key organisation in a vital attempt to boost the group's overseas sales, has been made into a fully hedged profit centre.

It will have complete profit responsibility for BL's exports under the plan emerging from the Ryder report. This will require BL to buy vehicles from the manufacturing companies and resell to foreign distributors, as well as running the overseas subsidiaries. This draws a significant distinction from the former international division, which was basically a marketing organisation, whose profit responsibility was limited to overseas subsidiaries.

BL will also be responsible for the group's truck and bus exports, in spite of the ill-conceived help of some motor bus and truck executives in the past that they can more effectively run their own export effort.

It was also announced yesterday that the job of director for European operations, by far the most important export area in Sir Don Ryder's strategy for the company, has gone to 48-year-old Mr. Bert Lawrence. He, like Mr. David Andrews, managing director of BLI, is an ex-Ford employee.

Mr. Lawrence will have the job of reorganising and revitalising the European operations, where BL's sales dropped to less than 200,000 last year. In some parts of the Continent there may well be a shake up of dealers, with BL taking a greater financial stake in the dealership.

It also falls to Mr. Lawrence to try and make good the target set out in the Ryder report of raising BL's market share in Europe from 2 per cent, to 4 per cent, for cars, and from 1 per cent, to 5 per cent, for trucks.

The aim for car sales implies selling about 160,000 extra vehicles in Europe by 1980, some 100,000 more than BL had ever sold in the area. The achievement of these objectives will require a considerable strengthening of BLI's marketing

resources and staff, which is now taking place.

BL expects the new international organisation to increase its U.K. staff to well over the 200 or so now employed by the international division. Most of the increase should be accounted for by shifting staff from the car and truck headquarters staff to BLI. Apart from Mr. Lawrence, senior appointments announced



Ex-Ford man, Mr. Bert Lawrence, 48, now moves into the post of director of British Leyland International's operations in Europe.

to-day are Mr. Jack Reardon, director overseas operations; Mr. Geoffrey Rose, director overseas manufacturing; Mr. Clive Strowger, director finance; Mr. Dennis Bexson, director personnel; Mr. George King, managing director Leyland Australia; Mr. Basil Laudau, managing director Leyland South Africa; Mr. Graham Whitehead, managing director North America; Giovanni Bella, managing director Leyland India; Mr. Ron Hancock, managing director Leyland Ashok (India).

Belgium likely to buy YF-16

BY DAVID CURRY

IT NOW SEEMS virtually certain that Belgium will join Denmark, Norway and Holland in buying the American YF-16 military aircraft to fulfil its NATO commitments.

Although no formal decision is expected before mid-June, the Belgian Government has had the ground out from under its feet by the announcement of the Dutch ten days ago that they were opting for the American General Dynamics aircraft to replace the Starfighters in their air force. This means that Belgium was the only country standing in the way of the frequently reaffirmed aim of purchasing a common aircraft type to maximise military efficiency and cost savings.

It is likely that Belgium does all line with the other three countries who share the same NATO role, it will mean an order for between 300 and 350 aircraft worth about \$300m. for the U.S., guaranteeing the aircraft an initial production run of more than 1,000, since the U.S. is itself buying 650 machines.

The decisive factor was evidently the Dutch rejection of 11th-hour French proposals that in return for buying the

Dassault Mirage F1 aircraft, France would be willing to "Europeanise" its project for an advanced combat aircraft to supply the next generation of European fighter requirements.

This proposal, which was made public on June 1, became apparent that the Mirage was fighting a losing battle to stay in the race, and of which the details have remained vague, was relayed to the Dutch by Mr. Leo Tindemans, the Belgian Prime Minister after his talks with President Giscard d'Estaing three weeks ago.

It proved too late or too unconvincing to prevent the Dutch opting for the U.S. aircraft which they had already blessed together with the other three countries in the consortium as having "indisputable cost and performance advantages."

Norway and Denmark had long since counted the Mirage out of their calculations.

The Danes, Norwegians and Dutch have all submitted proposals to their Parliaments to buy the YF-16, each of them stating that the plan was dependent on a common purchase by all four countries: the

pressure on Belgium was clearly very great.

However, Mr. Tindemans may well feel that he did his best in the "European" cause, and that the French must recognise the fact that his political options were rapidly disappearing.

It is not known if Belgium will stand by her original intention to buy 116 Mirages, or whether she will scale down the order, as her partners may well do. Nor is it known what effects such a scaling-down would have on the industrial compensation terms offered by the Americans, which have been such a central point in the negotiations.

The American compensation offer is that the four countries should get 10 per cent of the work on the machines for the American Air Force; 40 per cent of the work on the aircraft they will buy themselves; and 15 per cent of the work on Third country sales.

Costing of the YF-16 has been based on hoped-for sales of around 3,000 aircraft. The Mirage sales expectations have never exceeded around 1,100 aircraft.

DC-10 crash settlement offer

BY MAURICE IRVINE

A SPELL of tough behind-the-scenes bargaining may now bring an early settlement to the year-long, multi-million pound legal battle in Los Angeles by relatives of the 346 people killed in the Turkish Airlines DC-10 crash near Paris.

A break in the deadlock was provided by an offer from the defendants — McDonnell-Douglas, General Dynamics and Turkish Airlines — all passengers' claims on a compensatory basis.

Two conditions are attached. All punitive damage claims must be waived and the plaintiffs must drop attempts to find the defendants legally liable.

Los Angeles Judge Pierson Hall welcomed the proposals. "I

hope it will help to get it over for the families," he said, and declared a moratorium on "further discovery of evidence" until June 16, pending negotiations on a settlement.

Some claimants are holding out for heavy punitive damages in addition to compensation, but nearly half, according to their lawyers, are already willing to accept the offer in principle.

Defendants have undertaken not to contest liability in the event of an agreement and to negotiate on damages only. That means that if they cannot agree to a figure in an individual case, the question will go to trial.

The plaintiff concerned would not need to prove the defendants

guilty of negligence, which makes it easier for him and saves time and expense. "Both sides," said Mr. James Butler, whose firm represents 180 defendants, will sit across the table and make offers.

The cash will be coming from all the defendants in a proportion yet to be decided: one package deal envisaged a \$40m. total, of which McDonnell-Douglas, makers of the DC-10, will pay \$30m.

Even more contentious and potentially dangerous to the defendants is the possibility of further exposure and action by other agencies due to Congressional prodding.

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Varley warning as EEC campaign nears end

with the start of an explosion in world food prices.

It was unrealistic, Mr. Wilson stressed, to talk about a return to cheap food and most world prices had increased more than 50 per cent in the last two years.

"Whereas three years ago cheaper supplies were available outside the Common Market, now they just cannot be counted on. This is a development which nobody expected but it is no good pretending that it has not happened or that we can put this clock back."

Mr. Penrice, the pro-Market Secretary for Education whose advanced text of a speech has caused a political furor, tried to take the heat out of the situation by emphasising that he had no intention of proposing

a coalition Government after the referendum.

He said in Leeds, after his comments, leaked in advance, had caused demand for his resignation from Left-wing Labour MPs, that what he was saying was that a British Government should be "a Government of national unity."

The phrase will do little to placate Left-wing MPs who are convinced that a number of pro-Market Ministers have enjoyed the close links forged with Conservative and Liberal politicians during the unique referendum campaign and would like to see them continue afterwards.

A Gallup poll published in the Sunday Telegraph showed that 59 per cent of more than 1,000 electors polled nationally in-

31 per cent, no and 10 per cent, were undecided.

There were fresh indications from Scotland that the pro-Market could achieve a remarkable breakthrough. A poll published in today's Glasgow Herald, prepared by the Dundee-based research organisation System Three, shows a clear 15-point lead for the pro-Market.

It shows that 45 per cent intend to vote yes, compared with 29 per cent in February, and 32 per cent will vote no, compared with 45 per cent in February.

The result confirms the trend shown in an Opinion Research Centre poll published in The Scotsman at the week-end. According to this, 47 per cent

THE LEX COLUMN

When tax tops 100 per cent

The effective rate of Corporation Tax averaged 63 per cent between 1968 and 1974, and rose as high as 146 per cent in the third quarter of last year. Between 1968 and 1970, the depreciation actually charged by companies constituted about 73 per cent of their replacement investment in money terms; by 1974, the proportion had dropped to just 37 per cent.

These grim figures came from one of the best analyses yet of the impact of inflation on the corporate sector. The Sandilands committee seems to be taking an interminable time: the rate of inflation has more than doubled during its deliberations, which now seem unlikely to see the light of day before the early autumn. In the meantime, last week's report by the National Economic Development Office has provided a new insight on profit trends in real company profits.

In its analysis, NEDO has made the now conventional adjustment for stock appreciation. But it has also broken new ground by estimating the movements in net credit given or taken by companies and, much more important, by putting a figure on the amount of money companies have had to spend just to keep ticking over—their replacement investment.

The results are shown in the table, and demonstrate how the combination of price controls, inflation and tax have ravaged the corporate sector in recent years. Dividends, taxes, and replacement investment exceeded U.K. earnings (net of stock appreciation) by well over £4bn. during the period. Foreign income helped to restore the balance. But after allowing for what NEDO calls growth investment—a figure which is dwarfed by replacement spending—companies still had to find more than £4bn. of external finance to top up their internal cash flow.

Against this background, the U.K.'s low rate of capital spending is not surprising. To quote NEDO's restrained prose:

"Once the effective corporate tax rate on earnings begins to approach 100 per cent, or actually go above that level as in 1974, firms will tend to become preoccupied with the preservation of ongoing operations." Taking manufacturing industry alone, net investment

in new capacity may actually be negative. Yet as the stock market has unmistakably signalled, help is already at hand.

In the first place, the amount of money raised by corporation tax has been substantially reduced by the stock appreciation concession. The last Budget statement forecast a drop of over a quarter in 1975-1976: NEDO even mentions the possibility of a zero corporation tax take on the present system.

At the same time, the financial deficit of companies is being sharply reduced, while the flood of rights issues means that their net bank borrowings may only be marginally higher this year. Finally, inflation is also at work on their assets. A study

implies that the disclosed net worth of the discount house (excluding the money broking side being retained by Sime) of £1.1m. at end-June, 1974, was pretty well the true figure, for the contingencies reserve was almost eliminated at that time. That would give a resources base of £4.6m. including the loan stock. Meanwhile the three-year average base appears to be just over £5m. for Clive held £101m. of undefined assets at the end of March, and the discount market has recently been operating at very close to the maximum 20 times multiplier (it was 19.6 in mid-March for the sector). Since last June true profits, largely tax-free after the period of losses, will have been very high. So Clive will probably have restored its under- reserve close to £2m. by its June year-end, suggesting it is being refloated at just under true net worth.

U.K. COMPANIES: SOURCE AND USE OF FUNDS	
1968-74	£m.
Total earnings	37,025
Net foreign income	7,267
Less replacement investment	44,292
Total business income	20,037
Total taxes paid	14,972
Net dividends	6,430
Growth investment	10,099
Less cash grants	3,104
	6,995
External financing requirement	4,142

by brokers Phillips and Drew shows that the net gearing of major companies reporting in the 12 months to May was broadly where it stood three years earlier, and of course the level would have fallen under CPP principles.

What Sandilands needs to shed light on is the treatment of asset gains made by companies—the most controversial of the CPP-style gains on monetary liabilities. The radical suggestion, of course, is that such gains could form part of the taxable wealth of companies.

Clive Discount

If the first new flotation since late 1973 had to involve subscription on Referendum Day—and the timing was almost inevitable once Kleinwort had been allotted last Friday as im-

there are few more familiar companies which could have been chosen to test the water than Clive Discount. It returns after less than three years in the hands of Sime Darby, and the valuation problems are comparatively few when it can be closely compared with the other ten quoted discount houses.

The offer for sale of 85 per cent of the equity at 45p a share—valuing Clive at £5m—does, however, raise the old question of disclosure. After their barrowing experiences in 1973 the discount houses are even more keen to maintain their right to hold hidden reserves, but it is a pity that Clive has not seen fit to follow the example of merchant banks like Anthony Gibbs or Hill Samuel which did at least drop the veil at crucial moments of flotation or merger.

In fact, the prospectus implies that the disclosed net worth of the discount house (excluding the money broking side being retained by Sime) of £1.1m. at end-June, 1974, was pretty well the true figure, for the contingencies reserve was almost eliminated at that time. That would give a resources base of £4.6m. including the loan stock. Meanwhile the three-year average base appears to be just over £5m. for Clive held £101m. of undefined assets at the end of March, and the discount market has recently been operating at very close to the maximum 20 times multiplier (it was 19.6 in mid-March for the sector). Since last June true profits, largely tax-free after the period of losses, will have been very high. So Clive will probably have restored its under- reserve close to £2m. by its June year-end, suggesting it is being refloated at just under true net worth.

Some of Clive's fears are revealed in the assumptions upon which the £0.8m. disclosed net profit forecast has been based. The assumption that the Bank of England will not change the discount market rules reflects the very special dependence of the sector on official patronage, while the remark about no major changes in short-term interest rates must be, in the first place, a hedge against any June 5 upsets. But these problems are common to the sector as a whole, and on strict yield comparability, which is the only definite thing to go on, Clive could probably hold a price of around 55p in the market.

Continued from Page 1

Hayward on imports

measures, in Mr. Hayward's view. "And if necessary, we must take the powers to ensure that these companies do their bit for the nation—and that they do it now."

Through the National Enterprise Board and the planning agreements system, new jobs must be introduced to the worst hit regions. The funds available to the NEB were "far too modest" and Mr. Hayward thought they should be raised from the present £1bn. over five years to at least £1.5bn. a year.

The Government must begin to earmark to determine and to act upon clear industrial and economic priorities through a comprehensive long-term economic plan. This plan must include Labour's long-term belief in industrial growth.

A retraining programme must be launched urgently, designed to ensure that workers had the right skills to take new jobs as they came on the market. The Manpower Services Commission must be given the powers and resources to do this job properly.

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Weather

U.K. TO-DAY

A COLD FRONT will cross southern England and most areas will have bright periods and showers.

Southern England, East Midlands, Channel Isles
Cloudy with occasional rain, becoming bright with scattered showers. Wind N.W., moderate or fresh. Max. 13C (55F).

Eastern England
Cloudy with occasional rain, becoming brighter with showers. Wind northerly, fresh or strong. Max. 12C (54F).

West Midlands, Wales, N.W. and Northern England, Lake District, S.W. Scotland, Northern Ireland
Bright periods, scattered showers. Wind northerly, fresh to strong. Max. 11C (52F).

N.E. England, East Scotland
Bright periods and occasional showers. Northerly wind. Max. 9C (48F).

Central Highlands, N.W. Scotland
Cloudy with frequent showers of snow on high ground and strong North wind. Max. 8C (46F).

N.E. Scotland, Orkney and Shetland
Frequent showers of snow and strong North winds. Max. 8C (46F).
Outlook: Showery and cool.
Lighting-off: London 21.38, Manchester 21.57, Glasgow 22.20, Belfast 22.19.

BUSINESS CENTRES

City	Temp	Wind	Cloud	Pressure
Alexandria	30	SE	100	1010
Amman	25	SE	100	1010
Algiers	25	SE	100	1010
Antwerp	25	SE	100	1010
Bombay	25	SE	100	1010
Buenos Aires	25	SE	100	1010
Calcutta	25	SE	100	1010
Cairo	25	SE	100	1010
Cardiff	25	SE	100	1010
Cebu	25	SE	100	1010
Dublin	25	SE	100	1010
Edinburgh	25	SE	100	1010
Frankfurt	25	SE	100	1010
Geneva	25	SE	100	1010
Hong Kong	25	SE	100	1010
London	25	SE	100	1010
Lyons	25	SE	100	1010
Madrid	25	SE	100	1010
Manila	25	SE	100	1010
Mexico	25	SE	100	1010
Moscow	25	SE	100	1010
Paris	25	SE	100	1010
Rangoon	25	SE	100	1010
Reykjavik	25	SE	100	1010
Rome	25	SE	100	1010
Singapore	25	SE	100	1010
Stockholm	25	SE	100	1010
Taipei	25	SE	100	1010
Tokyo	25	SE	100	1010
Yokohama	25	SE	100	1010

HOLIDAY RESORTS

City	Temp	Wind	Cloud	Pressure
Alexandria	30	SE	100	1010
Amman	25	SE	100	1010
Algiers	25	SE	100	1010
Antwerp	25	SE	100	1010
Bombay	25	SE	100	1010
Buenos Aires	25	SE	100	1010
Calcutta	25	SE	100	1010
Cairo	25	SE	100	1010
Cardiff	25	SE	100	1010
Cebu	25	SE	100	1010
Dublin	25	SE	100	1010
Edinburgh	25	SE	100	1010
Frankfurt	25	SE	100	1010
Geneva	25	SE	100	1010
Hong Kong	25	SE	100	1010
London	25	SE	100	1010
Lyons	25	SE	100	1010
Madrid	25	SE	100	1010
Manila	25	SE	100	1010</